



The New
Geopolitics
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REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND

Crazy Socks,
Bacon Mania:
10 Years of Trends
OFF DUTY



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SATURDAY/SUNDAY, SEPTEMBER 12 - 13, 2020 ~ VOL. CCLXXVI NO. 62

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What's News

World-Wide

Calmer winds and cooler weather Friday helped firefighters battling large fires across the West that have killed at least 18 people, burned millions of acres and forced more than 30,000 people to evacuate in Oregon. **A1**

◆ **A Chinese drug firm** has injected hundreds of thousands of people with experimental Covid-19 vaccines, as its Western counterparts warn against administering mass vaccinations before rigorous studies are complete. **A1**

◆ **Bahrain and Israel** will normalize ties in a U.S.-brokered deal, Trump said, advancing a broader realignment in the Mideast as Israel and Gulf Arab states find common cause against Iran. **A7**

◆ **A top aide** to the federal prosecutor tapped by Barr to review the early days of the FBI's Russia probe has resigned from the Justice Department, a spokesman for the prosecutor's office said. **A4**

◆ **Leaders of some** rural California counties are accusing Gov. Newsom of withholding federal coronavirus relief funds to force them to slow business reopenings. **A3**

◆ **A federal appeals court** upheld a 2019 Florida law requiring residents with felony convictions to pay off fines and restitution before regaining their right to vote. **A2**

Business & Finance

◆ **U.S. stocks capped off** a topsy-turvy trading session with a second straight week of declines, continuing a stretch of volatility that many say is a bellwether for the autumn months. **A1**

◆ **Some of the nation's** largest employers, including CVS Health, Wells Fargo and the U.S. Postal Service, say they won't implement Trump's payroll-tax deferral plan. **A1**

◆ **The global economy** is bouncing back from its spring collapse, but fresh data suggest the early gains from the lifting of lockdowns are already exhausted. **A8**

◆ **Facebook is appealing** a preliminary order by Ireland's privacy regulator to suspend its data transfers from Europe to the U.S. **B3**

◆ **Warner Bros. is** postponing the release of its Wonder Woman sequel by more than two months, the latest in a series of Hollywood stutter steps amid the pandemic. **B1**

◆ **The NYSE is signaling** that it will move its electronic trading systems out of New Jersey if the state implements a proposed tax on financial transactions. **B11**

◆ **Kroger posted** higher quarterly sales from pandemic-driven demand for groceries, but signaled that growth has slowed from the first months of the crisis. **B3**

NOONAN

Trump, Loyalty and 'The Godfather' **A13**

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Nineteen Years After Sept. 11 Attacks, Sorrow Endures



GRIEF: Family members and friends of victims of the 9/11 terrorist attacks gathered at the annual memorial in lower Manhattan, which was smaller this year due to the pandemic. President Trump and Joe Biden made separate visits to Shanksville, Pa. **A5**

Blazes Torch Millions of Acres As Calm Winds Offer Reprieve

By JIM CARLTON
AND ALICIA A. CALDWELL

Calmer winds and cooler weather Friday helped firefighters battling more than 100 large fires across the West that have killed at least 18 people, burned millions of acres and forced more than 30,000 people to evacuate in Oregon.

One of the most dangerous blazes was the 130,000-acre Riverside Fire, which erupted

amid a windstorm in the Mt. Hood National Forest in Oregon on Tuesday and has raced down the mountains to threaten the outer suburbs of Portland, the state's largest city. The inferno prompted alerts for more than half of the 420,000 residents of Clackamas County to prepare for possible evacuations.

Oregon Gov. Kate Brown's office said a half million people, about one-eighth of the

entire state's population, were told to prepare for possible evacuations.

In neighboring California, where a record 3.1 million acres have burned so far this year, crews were using the calmer weather Friday to try to build more containment lines, according to the state's Department of Forestry and Fire Protection, known as Cal Fire.

Record temperatures and strong winds this past week helped the fires in California to spread quickly, while forests full of hundreds of millions of trees dried out by climate change and beetle infestations have proved to be perfect fuel.

As of Friday, at least 12 people had died and 3,500 structures had been destroyed in California wildfires that started in mid-August with rare lightning storms, the rem-

Record temperatures and strong winds this past week helped the fires in California to spread quickly, while forests full of hundreds of millions of trees dried out by climate change and beetle infestations have proved to be perfect fuel.

Large Firms Reject Tax-Deferral Plan

By RICHARD RUBIN

Some of the nation's largest employers—including CVS Health Corp., Wells Fargo & Co. and the U.S. Postal Service—say they won't implement President Trump's payroll-tax deferral plan, opting to leave employee paychecks alone this fall.

The president's plan lets employers stop withholding the 6.2% Social Security tax now for most workers and requires them to pay it back early next year through additional paycheck withholding. Mr. Trump wants Congress to forgive those deferred taxes, but without any assurance of that happening, the plan continues to find little footing in

the private sector as companies make their decisions.

"We have reviewed the guidance issued by the U.S. Treasury Department and the IRS and have determined that participating in this optional deferral program is not in our employees' best interest," said Michael DeAngelis, a spokesman for CVS Health.

Other large employers, including United Parcel Service Inc., JPMorgan Chase & Co., Costco Wholesale Corp. and Home Depot Inc., say they aren't participating either. Wells Fargo wanted "to avoid

Please turn to page A2

◆ Prospects faded for new aid before election..... **A3**

THE COVID STORM

In Worst-Hit State, Cuomo Called All the Shots

New York governor overrode mayor on shutdown; 'It's not your call'

New York City was locking down. Gov. Andrew Cuomo wanted to say when and how it would happen.

After Mayor Bill de Blasio told residents in a March 17 news conference to prepare to

By Jimmy Vielkind,
Joe Palazzolo
and Jacob Gershman

"shelter in place," Mr. Cuomo dismissed the mayor's plan in a television interview while his aides blitzed City Hall with calls.

"The phones were ringing off the hook," recalled Freddi Goldstein, the mayor's press

secretary at the time. "They said, '[The mayor] sounds crazy. He's scaring people. You have to walk it back. It's not up to you. It's not your call.'"

The federal government largely left the coronavirus response to states. While some governors ceded power to local officials, others centralized it. Mr. Cuomo, more than most state leaders, insisted that nearly every decision come from his office, including when to close office buildings, the size of weddings and the type of air filters required at shopping malls.

Mr. Cuomo and his small team took com-

Please turn to page A10

EXCHANGE



MR. NICE GUY

Google's amiable CEO, Sundar Pichai, is up against some tough challenges. **B1**

China Tests Vaccines on Hundreds of Thousands

By CHAO DENG

A Chinese pharmaceutical company has injected hundreds of thousands of people with experimental Covid-19 vaccines, as its Western counterparts warn against administering mass vaccinations before rigorous scientific studies are complete.

China National Biotec Group Co., a subsidiary of state-owned Sinopharm, has given two experimental vaccine candidates to hundreds of thousands of people under an emergency-use condition approved by Beijing in July, the company said this week. Separately, Chinese drugmaker Sinovac Biotech Ltd. said it

has inoculated around 3,000 of its employees and their family members, including the firm's chief executive, with its experimental coronavirus vaccine.

The three vaccine candidates are still undergoing Phase 3 clinical trials, which involve testing a vaccine's safety and effectiveness on thousands of people. Six other leading Covid-19 vaccine candidates are also in this final phase, according to the World Health Organization.

Regulators in individual countries usually determine whether to let the broader public use a vaccine only after its testing is complete. The U.S., U.K. and Germany, where

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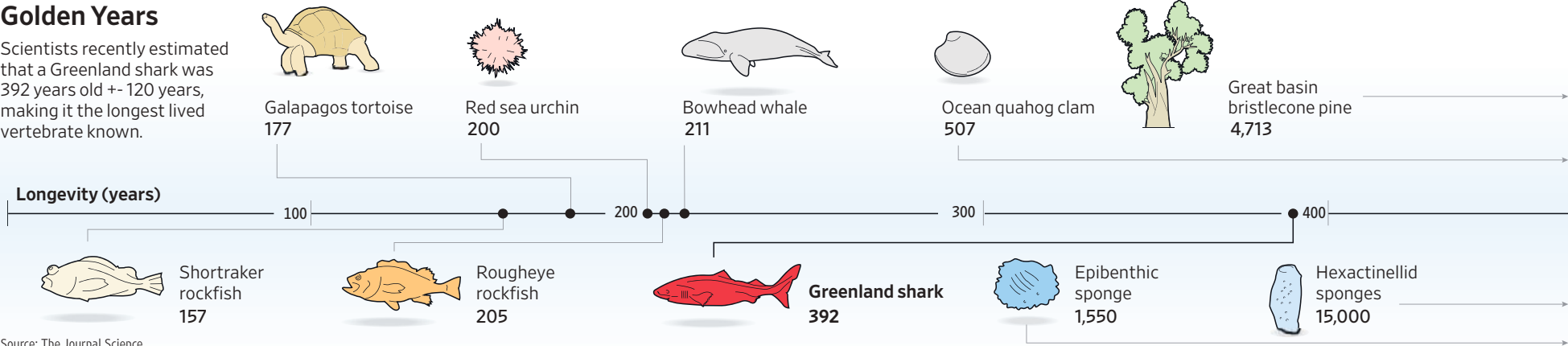
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U.S. NEWS

Golden Years

Scientists recently estimated that a Greenland shark was 392 years old +/- 120 years, making it the longest lived vertebrate known.



THE NUMBERS | By Jo Craven McGinty

A 392-Year-Old Shark? Age Tally Is Slippery

If you've noticed a widely circulated photograph of a shark that, according to the caption, is nearly 400 years old, hang on. That number could soon change.

The radiocarbon dates scientists used to estimate the shark's age were recalibrated this year, and the researchers aren't yet sure how the revision will affect their calculations.

"We do not expect large changes, but because our results depend both on the calibration data and a model fitted to these data, a precise answer cannot be given unless the full model with the new calibration data is rerun," said Jesper Olsen, an associate professor at Aarhus University in Denmark. "This is work in progress at this moment."

That doesn't worry the researchers, who, frankly, are irked when a single eye-pop-

ping age is attached to the shark rather than the range they published.

According to their research, the Greenland shark has a lifespan of at least 272 years and as much as 512, making it (as far as they know) the oldest living vertebrate.

But popular reports tend to peg its age at 392. Or 400. Or 500.

"The first 200 times I saw it, I thought, Jesus Christ, why do they write this?" said Julius Nielsen, a scientist with the Greenland Institute of Natural Resources who led the research. "If we knew for sure the shark was 400 or 500 years old, that would have been the title of our paper. But it isn't."

Last month, a version of the photograph that was liked nearly 221,000 times on Twitter and at least 38,000 times across multiple accounts on Instagram doesn't even show the shark whose age was

measured, although the caption suggests otherwise.

"It's just clickbait," said Dr. Nielsen, who took the original photo. "It's a shark we released."

Dr. Nielsen's effort to estimate the Greenland shark's longevity was inspired by the work of Paul Hansen, a Danish biologist who caught, measured, tagged and released 411 of the fish from 1936 through 1949 in hopes of recapturing them later to find out how fast they had grown in the interim.

Knowing how long it takes the sharks to reach sexual maturity is key to understanding their resilience.

"If an animal reaches maturity in two years, it will replenish fast," Dr. Nielsen said. "A Greenland shark's age at maturity is at least 134. If you take out 10 sharks, it could be 100 years before those 10 are replaced."

Only 28 of Hansen's sharks were ever hooked again, and

most were caught by fishermen who didn't accurately remeasure them. The experiment was a bust—with one exception. An experienced fisheries officer recaptured one shark 16 years after it was tagged and recorded its new length precisely.

It had grown a mere 8 centimeters, or about 3 inches.

Because fish never stop growing, the slow growth rate suggested a large specimen could be centuries old. Hansen's shark was about 9 feet long. The oldest shark in Dr. Nielsen's study measured 16.5 feet.

"Everyone has believed they are long lived, but how long has been a mystery," Dr. Nielsen said.

Inspired to solve the case, Dr. Nielsen and a group of colleagues collected 28 Greenland sharks that were the by-catch of scientific surveys or commercial fishing. The sharks were either dead or fatally injured and subse-

quently euthanized.

To determine their ages, the scientists removed the sharks' eyes, which are about the size of an orange, and extracted a portion of each lens so they could carbon-date the tissue.

"To figure out the age of the animal, you need a sample of something that has carbon in it that reflects the level when it was born," said Peter Bushnell, a retired professor of physiology at Indiana University who participated in the study. "It turns out that the eye lens is one of the first tissues to be laid down in utero, and it's one of the few tissues that's not altered over time."

A calibration curve associates radiocarbon years with calendar years, but the curve is revised from time to time when measurement techniques improve, according to Hans van der Plicht, a professor emeritus at the Center

for Isotope Research at Groningen University in the Netherlands who has spent decades working on radio-carbon dating.

Samples from three sharks showed evidence of the "bomb pulse"—a sudden increase of carbon caused by nuclear bomb tests that were conducted above ground after World War II—signaling that those sharks were less than 50 years old.

"That was a big surprise," Dr. Nielsen said. "All the sharks that were 2 meters and 20 or larger were older than 50 years. We would have expected some, but not 25, to be older."

The researchers estimated the age of the older sharks with a statistical model using the now outdated radiocarbon references. But given that the revision would affect the estimated ages of all organisms, the Greenland shark should remain the oldest known living vertebrate.

Whatever its age.

U.S. WATCH



HARVEST SEASON: Michael Johnson, a migrant worker from Jamaica, used a ladder to pick higher apples on a tree at the Scott Farm Orchard, in Dummerston, Vt., on Friday.

ECONOMY
Consumer Prices Continue to Rebound

U.S. consumer prices rose in August because of higher costs for a range of items, a sign of firmer inflation as demand for goods continues to rebound from a coronavirus pandemic-induced downturn earlier this year.

The consumer-price index—which measures what consumers pay for everyday items including groceries, clothing and electricity—climbed a seasonally adjusted 0.4% in August, the Labor Department said Friday.

That marked the third straight month of gains for consumer prices, after sharp declines at the pandemic's onset.

Excluding the often-volatile categories of food and energy, so-called core prices increased 0.4%.

Prices for certain goods have rebounded especially well, reflecting a shift in consumer habits and preferences amid the pandemic, as well as continued business disruptions and adaptations in many industries.

Used-vehicle prices, for example, rose 5.4% in August, accounting for 40% of the increase in core prices, the Labor Department said.

—Amara Omeokwe

TREASURY
Cost to Service Federal Debt Shrinks

The cost of servicing the nation's growing debt load is shrinking despite a historic rise in government red ink this year, suggesting the U.S. still has room to borrow to fight the coronavirus pandemic.

Demand for safe Treasury assets has kept interest rates near historic lows this year, pushing net interest costs down by 10% from October through August, the Treasury Department said Friday.

The annual deficit nearly tripled through the first 11 months of the fiscal year, to \$3 trillion from \$1 trillion during the year-earlier period. Total debt held by the public has risen to \$20.8 trillion as of Wednesday, from \$17.4 trillion in early March.

The Treasury said federal outlays were up 46% this fiscal year, to \$6.05 trillion, while receipts have declined 1%, to \$3.05 trillion.

The yield on the benchmark 10-year U.S. Treasury had fallen to 0.68% on Thursday, from 1.5% at the beginning of February and 1.77% one year ago. Bond yields fall when prices rise, a sign of strong demand.

—Kate Davidson

FLORIDA
Court Upholds Limit On Voting by Felons

A divided federal appeals court Friday upheld a 2019 Florida law requiring residents with felony convictions to pay off fines and restitution before regaining their right to vote.

Split along conservative and liberal lines, the 6-4 ruling from the full 11th U.S. Circuit Court of Appeals parted ways from other court decisions and elicited outraged dissents from the judges in the minority.

The case centered on a GOP-backed bill signed by Republican Gov. Ron DeSantis after Florida voters in 2018 restored voting rights to most felons who had completed their sentences. The law required felons to pay off financial obligations in their sentences, including restitution to victims and various fines and fees.

The court majority held that the condition wasn't a poll tax nor was it wealth discrimination in violation of the 14th Amendment's Equal Protection Clause.

About 85,000 formerly incarcerated felons had submitted completed voter-registration forms at the time the case was heard.

—Jacob Gershman

Employers Reject Tax Deferral

Continued from Page One

creating a future financial burden for employees," said spokesman Peter Gilchrist.

That lack of interest from companies—some of which employ hundreds of thousands of potentially eligible workers—limits the broader economic impact of the deferral. Mr. Trump, who had hoped to get Congress to slash payroll taxes to boost the economy, has been left with a program that has little reach across the country.

For now, the largest group of affected workers is the one controlled by Mr. Trump—federal executive-branch employees and military-service members who will see their paychecks grow this month and then shrink in January.

Mr. Trump announced the payroll-tax deferral in August, offering it as his way of getting money to households during the pandemic-induced economic downturn amid a stalemate in Congress over further assis-

tance. He used a law that lets the administration postpone tax deadlines after a disaster.

The deferral is available through Dec. 31 for workers making under \$104,000 on an annualized basis. Someone making \$80,000 a year could push as much as \$1,653 in the employee's share of payroll taxes from this year's paychecks into next year's.

Mr. Trump's approach delayed the taxes but didn't eliminate them because only Congress can do that. He has urged Congress to forgive deferred taxes and to approve a transfer that would keep the Social Security trust fund whole.

"When we win I, as your President, will totally forgive ALL deferred payroll taxes with money from the General Fund," he said on Twitter on Thursday, without offering any explanation for how he intended to accomplish this.

Lawmakers have shown little appetite to approve the forgiveness, and Democrats are trying to overturn the executive action. And the fewer affected employees there are, the less pressure Congress will feel.

Still, the lever Mr. Trump pulled as a government employer is a significant one, and the prospect of hundreds of thousands of federal workers

facing smaller paychecks in January could spur Congress to address the issue.

Few employers are making the calculation that such tax forgiveness will ultimately come. For employers, there is some risk in doing nothing: If Congress does ultimately forgive only deferred taxes, employees may feel like they missed out.

Citigroup Inc., Walgreens Boots Alliance Inc., Deloitte LLP and KPMG LLP declined to say whether they would participate in the deferral program. Dozens of other large employers, ranging from private-sector companies to state governments, didn't respond to requests to comment. News Corp, which owns The Wall Street Journal, hasn't made a decision, a spokesman said.

The Internal Revenue Service says employers who defer taxes now must collect them with double withholding in early 2021. If necessary, they can make other arrangements with workers to get the money.

Employers get to decide whether to participate, and many just aren't interested.

The change can be hard to explain to employees and the benefits can be small because of the need to pay the money back next year. If workers leave

their jobs before the tax is recouped, the employer can be stuck with the tax liability.

Some small businesses and Trump-aligned employers seem the most likely to participate.

Rep. Kevin Brady (R., Texas), the top Republican on the House Ways and Means Committee, said Thursday that he is deferring the taxes for his campaign staff and is exploring options for his congressional staff. But the House's chief administrative officer said in a memo Friday that it wouldn't be implementing the deferral. The Senate hasn't made a decision yet, according to a memo sent to employees Friday. The

federal court system is opting out of the deferral program.

Some states run by Republican governors may not implement the deferral for their own workers. Oklahoma won't do it, said Baylee Lakey, spokeswoman for Oklahoma Gov. Kevin Stitt. Neither will Indiana, according to a local news report. Other states with Republican governors, including Maryland and Georgia, haven't made decisions yet and neither has Democratic-run New York.

Payroll providers are changing their software so employers can implement the deferral. In some cases, employers may offer workers an option about

whether to defer the taxes.

Federal workers and military-service members aren't getting that choice. In a Sept. 4 internal memo, IRS human-resources executives said many employees had asked whether they could opt out.

"We have had many discussions with Treasury and they have confirmed that no eligible IRS employees can opt out," they wrote.

With no option available, Sergeant Major of the Army Michael Grinston, the top enlisted official, has urged soldiers to set the extra money aside when it starts arriving in paychecks.

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U.S. NEWS

More Aid Is Unlikely As Talks Are Stalled

By Andrew Duehren

WASHINGTON—A second round of \$1,200 stimulus checks to help Americans weather the pandemic once seemed all but ensured, with both Democrats and Republicans supporting the provision in early coronavirus relief negotiations in July.

Likewise, many Americans were confident that Congress would approve a new round of federal jobless aid, even if it might be less than the \$600 a week that ran out at the end of that month.

But with bipartisan talks now stalled, a second direct check is one of several policy proposals left in the lurch. Jobless aid is stuck as well. After Democrats blocked a pared-down Republican proposal on Thursday, lawmakers in both parties are increasingly pessimistic that Congress can reach an agreement before the November election. Some also see the urgency of new aid fading, thanks to an improving economy.

No deal would mean no new check and no enhanced unemployment benefits.

Each party blames the other. Republicans argue that Democrats are refusing to compromise because they think they have the upper hand politically if talks fail, while Democrats say Republicans won't accept the level of aid necessary for the economic and public-health crises.

"Republicans have tried repeatedly to build on the Cares Act to get more help out the door to American families," said Senate Majority Leader Mitch McConnell (R, Ky.) ahead of the vote Thursday, accusing Democrats of standing in the way of aid by insisting on a broader package.

Senate Minority Leader Chuck Schumer (D, N.Y.) countered that Democrats were "waiting for our Republican colleagues to wake up to the size of the crisis in our country and work with us on a bill that actually makes sense."

In the \$2.2 trillion Cares Act passed in March and signed into law by President Trump, Congress approved sending a \$1,200 check to many Americans. The payments began phasing out at adjusted gross income above certain levels and provided \$500 for each dependent as well.

In a bill that passed the House in May, Democrats proposed another \$1,200 check for adults and \$1,200 for dependents, with a maximum of \$6,000 sent to each household. A \$1 trillion proposal released by Senate Republicans in July largely replicated the first round of stimulus checks. Both the Republican and Democratic plans had income caps.

But in the abbreviated proposal that Senate Republicans released this week, the party cut out the second round of direct checks. Many Republicans have opposed new major spending efforts, and the party slimmed down its plan to about \$300 billion in new spending to unify the party.

Earlier aid helped stabilize the economy. The first stimulus check and the now-expired expanded unemployment aid program caused household incomes to grow rather than decline in the spring, allowing many Americans to continue paying for rent and other essentials, according to Commerce Department data.

"The recovery remains uneven, interrupted by outbreaks of the virus and now missing stimulus support," Lynn Reaser, chief economist at Point Loma Nazarene University and a former chief economist at Bank of America, said in a Wall Street Journal survey.

In their bill, Republicans proposed a federal supplement of \$300 a week through Dec. 27. Democrats want to extend the federal aid at \$600 a week through January.

Kids' Forgone Checkups Raise Alarm

By Sarah Krouse

Many children across the U.S. are returning to sports leagues without an annual physical, prompting concerns among some pediatricians about missed vaccines, physical and mental-health check-ins.

Some youth athletic organizations in states from Michigan to New York and Nebraska have this year waived an annual physical examination requirement, saying that last year's return-to-sports checkup is adequate. The decisions are aimed at ensuring that, with some pediatricians' offices shut down or limiting appointments because of Covid-19, kids aren't barred from participating in sports.

Pediatricians, however, are pushing back against those moves, joining a chorus of medical professionals beckoning patients who have delayed care to return to their offices. Some are calling patients one by one to ask them to come in for checkups.

The opportunity to give kids vaccines, check heart health before they play sports, build trust to uncover problems like child or domestic abuse and to consider mental health each year is critical, they say. While many schools require that new students get a physical or that children get certain vaccines, sports physicals are often broader health exams, pediatricians say.

"Yes, we see some of these children that are perfectly healthy, they have no risk factors, they don't drink, don't smoke and that one year for those children might be OK. But I can't pick and choose," said Michelle Walsh, a pediatrician in Lincoln, Neb. "The last thing we want is for them to drop dead on the field."

Medical offices and hospitals across the country limited the number of daily appointments or halted procedures and visits altogether in the early weeks of the pandemic, retooling waiting rooms and safety protocols. Many have since reopened with a mix of in-person and virtual appointments.

This year's sports health



A health worker prepared a vaccine last month for a student in Los Angeles, where vaccines were required to enroll for school.

check-in is particularly important after months of isolation, pediatricians and social workers say. Many kids have been separated from friends at school, become anxious about the pandemic or witnessed familial tensions over health and finances. They have also been away from teachers, another group of adults able to spot changes in behavior or signs of child abuse.

Annual physicals typically take place between April and June, which means that even if the physical requirement is waived for one year, kids may go nearly two years without seeing a doctor. There is variation among youth athletic associations, with some requiring a new physical exam each year and some asking that families complete one every three years.

"It is one less opportunity for us to lay eyes on these children at a time when they are already at a risk for isolation from Covid," said Katie Schafer, a pediatrician at Bloom Pediatrics in

Human Tests Start For Merck Vaccine

Merck & Co. has begun testing one of its two experimental Covid-19 vaccine candidates in healthy volunteers.

The study, located in Belgium and seeking to enroll 260 subjects, was reported by Merck on a government database and confirmed by the company. The company said dosing in study subjects has begun, but declined to comment further.

The Phase 1 /2 trial would evaluate the shot in healthy volunteers to make sure it is safe

Birmingham, Mich. "You start to set a precedent," she said, adding that her practice has been reaching out to patients to tell them that she'd like to see them even though their sports leagues may not require it.

and as look for signs the vaccine generates an immune response to the new coronavirus.

The study is projected to complete in April 2022, according to the government database clinicaltrials.gov, though it could finish much faster. Several early-stage Covid-19 vaccine trials have produced results within months.

Merck's experimental shot contains a weakened version of the virus that causes measles. The weakened measles virus aims to deliver the coronavirus's spike protein to the immune system to help trigger an immune response to the novel coronavirus, according to Merck.

—Jared S. Hopkins

The Michigan High School Athletic Association is one such group that gave members the option to give a one-year extension of the prior year's physical. It instead added a questionnaire that asked things

like whether a child has a heart condition or felt lightheaded or experienced an unexplained seizure in the past year.

"These are circumstances that demand that we take a look at alternatives for doing some things that we've done before," said John Johnson, a spokesman for the organization, adding that the waiver is a one-year change that will be revisited.

Advocates of the one-year waiver say returning to sports as soon as possible is important for kids' mental and physical well-being after months of limited social contact with peers. Past physical exams are likely adequate to uncover any potentially dangerous underlying conditions that sports participation may exacerbate.

The National Federation of State High School Associations said it recommends a one-year extension for students with a physical that expires before or during the 2020 to 2021 academic year.

Rural Areas Battle Newsom for Funds

By Alejandro Lazo

Leaders of some rural California counties are accusing Gov. Gavin Newsom of improperly withholding federal coronavirus relief funds to force them to slow business reopenings.

In an effort to support those county supervisors, California's seven-member GOP congressional delegation on Friday asked the U.S. Treasury Department's Inspector General to audit California's approach to distributing the relief money.

The letter says California is "creating winners and losers," among counties with its approach and may be violating the Coronavirus Aid, Relief, and Economic Security Act, which was signed by President Trump in March.

Richard K. Delmar, the Treasury Department's deputy inspector general, said he had received the letter and would analyze the situation.

"California has followed all relevant federal laws since the beginning of this pandemic and has dedicated the lion's share of Cares Act funds to support local governments," said Jesse Melgar, a spokesman for Mr. Newsom, a Democrat. "We are appropriately requiring that jurisdictions be in compliance with necessary public health policies and orders."

After the federal aid package became law, many large U.S. cities and counties received most of their funding directly from the U.S. Treasury. States were responsible for distributing the money to other local governments, including 95% of U.S. counties, according to the National Association of Counties, an advocacy group.

Mr. Newsom waited until he had signed the state budget on June 29 before allowing the money to begin flowing to smaller cities and counties. The budget made receipt of federal money contingent on complying with his public-health orders.

On May 19, the Newsom administration sent a letter to Tulare County asserting that its push to open nearly all of its businesses without permission from Sacramento could "jeopardize public health and safety" and "threaten Tulare County's eligibility for disaster funding."

Dennis Townsend, a Tulare County supervisor, said the county has received \$16.2 million of the estimated \$48.9 million in federal Covid relief funds for the region. Some county officials would like to consider reopening schools for in-person learning, he said, but they fear it would jeopardize the funding. "It's in the back of their minds, that if they make this decision, that they may be risking millions and millions of dollars," said Mr. Townsend, a Republican. "I don't think that consideration should be hanging over their heads."

Tulare County has seen 281 Covid-19 cases per 100,000 people over the past 14 days, ranking it No. 8 among California's counties, according to a Los Angeles Times database. State officials consider coronavirus spread in the county as widespread, the highest level, meaning many nonessential businesses should remain closed.

Kirk Uhler, a supervisor in Placer County, said his county was receiving its payments in monthly installments and getting fewer dollars per resident than larger ones. On Tuesday, he and the other members of Placer County's board of supervisors voted to end the local health emergency, indicating it didn't intend to enforce the state's reopening rules. The move prompted the county's public-health officer to resign in protest.

Placer County had 101.6 Covid-19 cases per 100,000 people over the past 14 days, No. 39 among California counties according to the Times database. State officials considered coronavirus spread in the county's community to be substantial, meaning some nonessential indoor business operations are closed.

Mr. Uhler said he remains concerned the county's actions could threaten further payments. But the reopening is the right thing to do because the county is managing its coronavirus cases and the local health system isn't under threat, he said.



In a courtroom sketch, former Minneapolis police officer Derek Chauvin, left, sits beside his attorney during a hearing on Friday.

Judge in George Floyd Case Removes County Prosecutor

By Joe Barrett

The judge in the case against four former Minneapolis police officers charged in the killing of George Floyd removed the county prosecutor's office from the proceedings on Friday, citing sloppy work and saying members of the office are witnesses in the case.

The judge later agreed to hold a hearing to allow the prosecutors from Hennepin County Attorney Mike Freeman's office to make an argument to be reinstated, according to a pool report. For now, the case will be tried solely by State Attorney General Keith Ellison's office, which earlier took over as lead counsel at the request of Gov. Tim Walz, in the midst of calls from the Floyd family and community activists for a robust prosecution.

Matthew Frank, a state assistant attorney general working on the case, told Judge Peter A. Cahill he thought the decision was heavy-handed. Mr. Freeman's office said that it was incorrect to call its work sloppy and that it fully expects to have the judge's ruling overturned.

Mr. Floyd, a 46-year-old unarmed Black man, died May 25 after then-Officer Derek Chauvin knelt on his neck for several minutes. He has been charged with second-degree murder. Two other officers helped restrain Mr. Floyd, who was being arrested on suspicion of passing a counterfeit \$20 bill, and a third officer kept witnesses at bay. They are charged with abetting second-degree

For now, the case will be tried solely by the state attorney general's office.

murder. They were all fired after video of the killing emerged.

None of the officers has entered a plea.

The judge was responding to motions from some of the defense lawyers to disqualify attorneys for the county prosecutor's office. The motions said the attorneys appeared in Minneapolis Police Department

CEDRIC HORNHAST/ASSOCIATED PRESS

POLITICS



WASHINGTON WIRE

Dispatches from the Nation's Capital

By GABRIEL T. RUBIN

DEMOCRATS ITCH TO GET IN FRONT OF VOTERS: Volunteers are eager to be put to work by campaigns ahead of the election, and surrogates want to get back on the road. Campaigns are finding ways to harness that energy despite coronavirus risks and restrictions. The party has moved to develop new virtual organizing tools to make use of their supporters who are eager to help the party hold the House and retake

the Senate and presidency, but some worry that it doesn't match Republicans' aggressive canvassing and in-person campaign activities, including outdoor rallies hosted by the Trump campaign. "[Speaker Nancy] Pelosi came to me in April and she goes, 'We've got all of these grass-roots people who are just itching to get involved and can't go out and knock doors right now...we need to figure out how we're going to work with them,'" said Rep. Cheri Bustos of Illinois, chairwoman of the Democratic Congressional Campaign Committee. The DCCC's programs for frontline incumbents and battleground races held 2,012 events in August and have enrolled 164,330 volunteers since May. Virtual events include voter-registration drives and phone banks. Sen. Bernie Sanders of Vermont said he has hosted virtual campaign events in battleground states that have drawn hundreds of thousands of viewers. "We're working hard, but I love being out on the road, and to the degree that we can do that safely, I look forward to doing that," he told the Journal. "We

are looking at where it would be effective for me to go, make sure that we do it in a way that is safe for the people who come out." Former presidential candidate Pete Buttigieg said he expected there to be more events in coming weeks, too. "I'm looking forward to the opportunity to gather in person." Republicans have also relied heavily on volunteers working from home but have increasingly deployed them to reach voters face to face. The Trump campaign and Republican National Committee began door-knocking campaigns in June, and Republicans are supported in the field by groups like Americans for Prosperity and other super PACs.

LAST YEAR'S "grave charge" about political interference in President Trump's IRS audit has resulted in this year's "never mind." In a federal court filing just before Labor Day weekend, the House Ways and Means Committee said it was no longer relying on an allegation it publicized in 2019. Back then, the committee said it had received unsolicited information from a

federal employee about inappropriate attempts to influence Trump's audit. The panel asked for documents from the Treasury Department and Internal Revenue Service, but few details about the whistleblower's allegations have emerged. A spokeswoman for committee Democrats said the allegation—part of the attempt by the House to enforce its subpoena for Trump's tax returns and audit records—was withdrawn "given the latest developments and on advice of counsel." The case remains on hold while appeals courts address congressional powers in similar cases.

VOTING BY MAIL could boost turnout for downballot races for state houses and other local offices by giving voters more time to mull their choices at home. "They don't have to rush through voting because their kid is waiting in the car," said Jessica Post, the president of the Democratic Legislative Campaign Committee. If that comes to pass, it could benefit Democrats, who have said in recent polls that they are far more likely

than Republicans to request a mail-in ballot this year. A 2015 study by William Marble of Stanford University found that it was common for more than 10% of voters to leave options blank on their ballots and that the use of mail-in voting increased ballot completion rates. Republicans say they're not concerned. "A quick Google search of almost any state Democrat candidate will reveal their radical agenda," said Republican State Leadership Committee Deputy Executive Director David Abrams.

GREEN STIMULUS SPENDING by the U.S. has been the lowest of the world's four largest economies, despite the nation spending the highest percentage of its 2019 GDP on discretionary stimulus during the coronavirus-induced economic crisis. The European Union has spent the most of its stimulus by far on clean energy, at 20%. India has spent 2.4%, China 1.9% and the U.S. just 1.1%. In absolute terms, the U.S. outpaces India and China but trails the EU \$249 billion to \$26 billion, according to a study by the consultancy Rhodium Group.

CAPITOL HILL BRAIN DRAIN: Congressional staffers are underpaid, highly ideological, lack significant legislative experience and don't stick around very long before hopping to more lucrative opportunities, a new survey analysis by the left-centrist New America Foundation says. One-third of legislative staffers haven't served the duration of a single two-year Congress, and 60% of staffers are under 35. Most don't see working in Congress long-term, and roughly half of the staffers who say they want to leave for the private sector want to become lobbyists.

MINOR MEMOS: State Dept. mistakenly tags International Cricket Council instead of International Criminal Court in social-media post.... Sen. Kamala Harris's presence on Democratic ticket renews interest in legal work done by her husband, Douglas Emhoff, in a decade-long legal saga over the Taco Bell Chihuahua.... Oprah Winfrey takes the laid-back approach to political organizing, posing on Instagram in her hammock wearing a "Vote" T-shirt.

Trump Makes a Play for Battleground Nevada

By ELIZA COLLINS AND CATHERINE LUCEY

President Trump planned to campaign this weekend in Nevada, as he makes a play for a state he narrowly lost four years ago and which some Democrats worry could be within his reach. Mr. Trump is set to appear at an airport rally south of Reno and at public events in Las Vegas. The campaign sees Nevada as a pickup opportunity, stressing his narrow loss in 2016 and internal polls that aides say show his approval rating improving there. Allies of former Vice President Joe Biden say they are taking nothing for granted and have a robust organizing effort in the state, but liberal activists are sounding alarms about the Democratic nominee's support among Latino voters. There has been little public polling in Nevada, but most political analysts say it narrowly favors Democrats. On Thursday, the nonpartisan Cook Political Report raised its assessment of Republicans' chances in Nevada, saying the state leans Democratic rather than calling it a likely Democratic win. Mr. Biden leads in national and many state polls, but his advantage is slim in some of the battlegrounds. Nevada, which offers six electoral votes, could play a crucial role in a close finish. "This is a state that the president only lost by 27,000 votes," Trump deputy campaign manager Justin Clark said earlier in the week. "The president's got a real opportunity in Nevada." Democratic State Sen. Yvanna Cancela, who represents Las Vegas and is a senior



Protesters in Las Vegas rallied in August against a law signed by Nevada's Democratic governor to mail ballots to all active voters.

adviser to the Biden campaign, said Democrats saw the state as a battleground but that they had an edge in organizing. "The benefit the Democratic Party has here that Republicans have never been able to catch up with is that every election cycle our infrastructure becomes stronger and more developed," she said. Hillary Clinton won the state by less than 3 percentage points in 2016. Before that, Nevada swung between the two parties, backing President Obama in 2008 and 2012 and Republican President George W. Bush in 2000 and 2004.

The first public poll in months, conducted by an online aggregator, gave Mr. Biden a 5-point lead but showed troubling signs for him with Latino voters, according to analysis by the Nevada Independent earlier this month. According to Pew Research, Latinos make up one-fifth of the state's electorate. "I believe there is a feeling of Latinos are going to vote for anybody but Trump, and I'm not necessarily sure that's the case," said Astrid Silva, executive director of Dream Big Nevada, an immigrant-advocacy organization. She said

she was concerned about Democrats' outreach, saying none of the new citizens she was working with have heard from either political campaign. The Trump campaign hopes to maximize support among non-college-educated white voters—an important part of his base—and limit Mr. Biden's performance among Latinos. The campaign said it had been on the ground since 2016, done hundreds of events and restarted door-knocking efforts over the summer where permitted. It also has opened several offices focused on Latinos and conducted faith-based out-

reach to Roman Catholics and evangelicals, as it has in other states, said a campaign official. One of Mr. Trump's weekend events will be a roundtable with Latinos in Las Vegas. Both sides have invested millions in TV advertising, though the Trump campaign said it wasn't on the air there this week. An aide to the Biden campaign said Latino outreach was a priority, and the team has spent hundreds of thousands of dollars on Spanish-language TV and radio ads and Latino-targeted digital ads and literature sent through the mail.

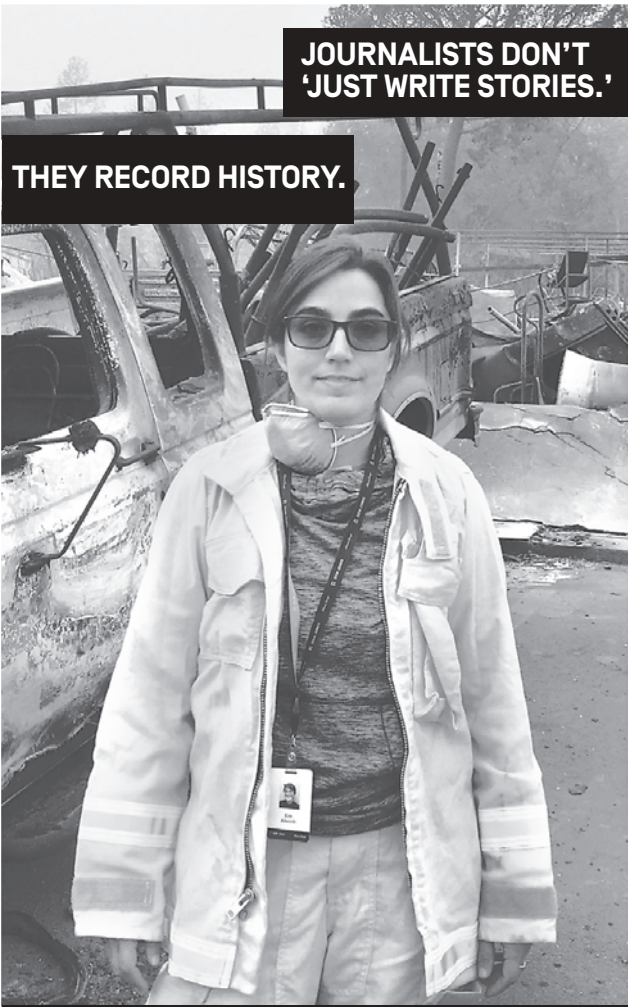
Campaign's Refocus on Virus Suits Challenger

By GERALD F. SEIB

The presidential campaign agenda has been bouncing around among three big topics: coronavirus, the economy and racial discord. This week the ball bounced decidedly back to the coronavirus—which probably suits the campaign of Democratic nominee Joe Biden just fine. The main force driving the pandemic back to the center of the political radar was the revelation from a new book by Bob Woodward that President Trump acknowledged, on tape, that he consciously played down the coronavirus's seriousness in his public remarks for weeks.

Mr. Trump responded angrily, proclaiming that he wasn't trying to mislead Americans, but merely seeking to prevent "panic." Still, it isn't only the Woodward revelations driving the agenda; agonizing decisions across the country about reopening schools, along with the rocky experiences of colleges trying to bring students together, also drew new attention to the coronavirus. That's important because the rival campaigns of Mr. Trump and Mr. Biden have widely divergent views on what they want to discuss. Mr. Trump would prefer to focus attention on his law-and-order message in the wake of urban violence following police killings of Black men. In addition, the president has tried to return attention to what he says are the beginnings of a robust economic recovery that only he can see through.

Until this week, those issues appeared to be moving up the list of voter concerns. In an August Wall Street Journal/NBC News poll, 27% of respondents said they considered the coronavirus as one of the top two issues in deciding their presidential vote—behind the economy, uniting the country, strong leadership and health care. And the survey showed voters prefer Mr. Trump to handle the economy. But it also showed that voters believe, by a wide margin, that Mr. Biden would be better at handling the pandemic. The Biden campaign sees the president's handling of the coronavirus as a metaphor for his shortcomings as a leader—and think concern about the coronavirus also cuts into Mr. Trump's advantage on the economy, given the damage continuing virus concerns could do to the recovery. So, as the week drew to a close, Mr. Biden was hammering Mr. Trump for a "life-and-death betrayal" of the public on the virus, while Mr. Trump charged in a tweet that "far-left lunatics" will be in charge of the federal government if Mr. Biden wins—an indication of the tone of the fall debate to come.



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Top Aide to John Durham's Russia-Probe Inquiry Resigns

By SADIE GURMAN AND TED MANN

A top aide to the Connecticut federal prosecutor tapped by Attorney General William Barr to review the early days of the Federal Bureau of Investigation's Russia investigation has resigned from the Justice Department, a spokesman for the federal prosecutor's office said Friday. The aide, Nora Dannehy, was a longtime associate of Connecticut U.S. attorney John Durham, who since May 2019 had been reviewing the actions of investigators as they pursued links between the Trump campaign and Russian interference in the 2016 election. The spokesman declined to elaborate on her departure. A Justice Department spokeswoman declined to comment. The resignation, reported by the Hartford Courant, comes after Mr. Barr has said he plans to release some of the highly anticipated findings of the probe in coming weeks. Ms. Dannehy couldn't immediately be reached to comment. A former colleague of Ms. Dannehy said the resignation was especially surprising because of her close professional relationship with Mr. Durham, with whom she worked for years on complex and sensi-

tive investigations. Ms. Dannehy is a fixture in Connecticut legal circles, having worked as a federal prosecutor, deputy state attorney general, and in private practice at United Technologies Corp. She returned to the U.S. attorney's office in 2019 to serve as counsel to Mr. Durham. "Nora is a person of utmost integrity," said former Connecticut Attorney General George Jepsen, who noted that

Barr has said he would release some findings before the November election.

Ms. Dannehy worked as his deputy for three years. "She has a reputation for being fair and having unparalleled integrity," Mr. Jepsen said. Mr. Barr's comments that he would release some findings before the November election have stirred concerns among Democrats who worry he could try to sway voters with a last-minute announcement. Republicans are eager to learn whether Mr. Durham's review underscores their longstanding criticisms of the FBI's

handling of the investigation. Several developments in August suggested the investigation is potentially nearing a conclusion. Former Central Intelligence Agency director John Brennan was interviewed for eight hours late last month, and told he is not a subject of the investigation. An FBI lawyer also pleaded guilty to a charge of altering a document used to seek the continued surveillance of a former Trump campaign adviser, the only public criminal charges filed in Mr. Durham's inquiry. Without elaborating, Mr. Barr told NBC News this week that others could be criminally charged in connection with the probe. The attorney general has been a vocal critic of the Russia investigation, which led to the convictions of five Trump advisers and the indictment of two dozen Russians, including Russian intelligence officers. Special counsel Robert Mueller's 2019 report said there were repeated contacts between Russia-linked entities and Trump campaign officials, but investigators didn't establish that anyone affiliated with the GOP presidential campaign knowingly conspired with Russian interference efforts. —Aruna Viswanatha contributed to this article.

U.S. NEWS

Trump and Biden Mark 9/11

By Gordon Lubold
and Ken Thomas

President Trump honored the victims of 9/11 Friday, telling a socially distanced audience in Shanksville, Pa., near where Flight 93 went down, that the passengers on that flight were a reminder that “America will always rise up, stand tall and fight back.”

Mr. Trump’s rival, former Vice President Joe Biden, visited Shanksville hours later, laying a wreath at the memorial to pay tribute to the passengers and crew who fought back against hijackers on Sept. 11, 2001. Mr. Biden started his day at the National September 11 Memorial & Museum’s ceremony in New York City, where he greeted Vice President Mike Pence and then bowed his head during a moment of silence in honor of the victims of the attacks.

“It never goes away,” Mr. Biden said as he consoled a woman seated in a wheelchair after she showed him a photo of her 43-year-old son, who died in the attacks. Mr. Biden talked to her about the loss of his son Beau Biden, who died in 2015 from brain cancer.

The subdued moments served as a pause to the presidential race in a contentious stage, with less than two months before Election Day. The two candidates were separated in Shanksville by only a few hours after spending the week traveling to battleground states in search of the 270 electoral votes needed to win the White House. Pennsylvania—one of a trio of Great Lakes’ states that Mr. Trump flipped to red from blue in 2016—is seen as a key state in the contest.

The president and first lady Melania Trump arrived in Shanksville Friday morning, observing a moment of silence on Air Force One at 8:46 a.m. ET to commemorate the first plane, American Airlines Flight 11, crashing into the North Tower of the World Trade Center in New York in the first of a series of terrorist



Former Vice President Joe Biden and Vice President Mike Pence greet each other at a New York ceremony.

attacks that day 19 years ago.

“On this day, at this hour, on this field, 40 brave men and women triumphed over terror and gave their lives in defense of our nation,” Mr. Trump said in Shanksville, recalling how the passengers forced Flight 93 to crash instead of allowing it to head to Washington, where al Qaeda operatives intended to crash the plane.

Speaking in somber tones and reading a teleprompter, Mr. Trump retold the stories of some of the victims of that day and how the passengers and crew came together to avert a deadlier disaster.

“The only thing that stood between the enemy and a deadly strike at the heart of American democracy was the courage and resolve of 40 men and women—the amazing passengers and crew of Flight 93,” he said.

As vice president, Mr. Biden attended numerous 9/11 ceremonies while serving alongside President Obama, including at the White House, the Pentagon, in New York City and in Shanksville, which is about 80 miles southeast of Pittsburgh.

Ahead of the 9/11 anniversary,

Mr. Biden’s campaign said it would halt all advertising on Friday out of respect for the observances. Mr. Biden told reporters before departing Delaware that he wouldn’t “talk about anything other than 9/11. We took all advertising down. It’s a solemn day. That’s how we’re going to keep it.”

Mr. Biden spoke at the dedication of the Shanksville memorial in 2011, saying that the crew and passengers “knew it was the opening shot in a new war and so they acted, they acted as citizen-patriots have acted since the beginning of our country: They stood up and they stood their ground.”

Friday’s subdued moments served as a pause to the presidential race.

Mr. Biden’s running mate, California Sen. Kamala Harris, attended a 9/11 ceremony in Fairfax, Va., while Mr. Pence, following his remarks in New York, visited firefighters at FDNY Ladder 10 Engine 10

near the site of the World Trade Center.

In Pennsylvania, Mr. Trump used the occasion to highlight his own efforts as president to fight terrorism, noting the deaths at his direction of Islamic State leader Abu Bakr al-Baghdadi and Islamic Revolutionary Guard Corps leader Gen. Qassem Soleimani.

At the same time, Mr. Trump has sought to end the conflicts that ensued after 9/11, bringing to closure what he calls the endless wars and removing troops from the conflicts in Afghanistan and Iraq.

Mr. Trump, who has faced renewed criticism in recent days for allegedly denigrating military leaders and American war dead, told the story of two Marines who helped save two police officers who were trapped at Ground Zero. After hours of digging, someone told one of the Marines to stop trying to save the trapped officers. But the Marine, Jason Thomas, who was in Shanksville on Friday, refused, Mr. Trump said.

“I’m a Marine, I don’t go back, I go forward,” Mr. Trump quoted the Marine as saying at the time.

—Catherine Lucey contributed to this article.

In Intimate Events, Victims of Attacks Are Remembered

By Katie Honan

The memorial service in lower Manhattan marking the 19th anniversary of the 9/11 terrorist attacks was a smaller, more intimate gathering of the victims’ closest family members and friends because of the Covid-19 pandemic.

On past anniversaries, loved ones of the nearly 3,000 victims, as well as elected officials, have gathered at the site of the attacks to read aloud the names of the dead and hold moments of silence to mark when hijacked planes crashed into the World Trade Center towers and the buildings fell. The service also marks when a hijacked plane struck the Pentagon and when another crashed near Shanksville, Pa.

But during Friday’s service, the National September 11 Memorial & Museum played over speakers a recorded broadcast of the victims’ names read by family members, the organizers said. The recording is from the museum’s memorial exhibition.

The in-person service was limited to family members of victims to prevent the spread of the coronavirus, the organizers said, although elected officials including Mayor Bill de Blasio and Gov. Andrew Cuomo, as well as Democratic presidential candidate Joe Biden, were in attendance. Those attending wore masks and sat based on distancing guidelines.

As the names were read, some family members stood next to their loved one’s name on the memorial’s walls.

The memorial’s decision to air prerecorded names was seen as controversial to some families.

The Tunnel to Towers Foundation organized a separate ceremony, two blocks away, where the names of the victims were read in person. It was attended by many including Vice President Mike Pence, who also visited a firehouse across from

the World Trade Center site.

Richard Mansfield volunteered as a reader to honor his friend, Michael J. Armstrong, who worked at financial-services company Cantor Fitzgerald, which lost 658 employees on 9/11.

Mr. Mansfield, an assistant principal at a school on Long Island, met Mr. Armstrong at Fordham University. He said he was sensitive to the reasons the official ceremony canceled in-person name reading but was also happy for the opportunity to read Mr. Armstrong’s name and others. The event was also socially distant, and participants wore masks.

“It’s important for family and loved ones to hear it live, although there’s no right or wrong way to remember,” he said.

Marjorie Miller, whose husband, Joel Miller, died in the North Tower during the attacks, said the changes to the official ceremony for health precautions make sense. She attended all previous anniversary ceremonies but would miss this year’s.

“I won’t be there, which is beyond shocking to me, that physically I’m not going to be there,” said Ms. Miller, who has been stranded in Florida since March because of the pandemic.

In an interview Thursday, she said she would usually observe the moment her husband died at the site each anniversary and then spend as much as nine hours in the museum’s family room, playing host to other families who rotate inside to cry, drink water and display photos of their loved ones.

She planned to watch the ceremony on TV, then call her children and other families within the community of 9/11 victims. “I just allow myself to be in that moment and that space, I will just do that from afar,” she said. “But he’s in my heart, so it really makes little difference.”

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U.S. NEWS



Desiree Pierce sobbed at the site of her burned-down home in Talent, Ore., Friday. 'I just needed to see it,' she said, 'to get closure.'

Fires Torch Millions Of Acres

Continued from Page One

nants of two tropical storms that had drifted across Northern California. The deadliest is the 250,000-acre North Complex of fires, which flared up during the windstorms earlier this week and tore through a number of small communities including Berry Creek, where many of the victims were found.

A second round of fires exploded this week after more record-setting temperatures in the south and north of the state. Offshore winds from a passing low pressure system to the east made them spread quickly, said National Weather Service meteorologist Drew Peterson in Monterey.

Cal Fire officials said Friday the smoke layer covering much of Northern California would actually help firefighting efforts

by maintaining cooler temperatures into the weekend, and that an onshore flow next week would boost humidity.

Gov. Gavin Newsom toured fire damage on Friday in Butte County, near the site of the devastating 2018 Camp Fire. He said the state was receiving help from fire agencies across the country and internationally, including from Israel and Canada.

Mr. Newsom said while forest-management issues are a factor in the current crisis, the largest contributor is climate change.

"The reality is the megafires that we're experiencing come from these megadroughts that we've experienced," he said. "What we're experiencing right here is coming to communities all across the United States of America unless we get our act together on climate change."

About 11 million Californians, roughly a fourth of the state's population, live in what foresters call the "wildland-urban interface," close to highly vegetated areas that easily burn, according to a 2018 report by researchers at the Massachusetts

sett's Institute of Technology.

In southern Oregon, two people were killed and an estimated 700 homes were destroyed along an approximately 10-mile corridor of Interstate 5 by the Alameda Drive fire, which authorities said they are investigating as arson.

At least three other deaths and 500 destroyed structures have been reported in other

state fires, although Ms. Brown, the Oregon governor, said she expects those figures to grow.

"I want to be upfront in saying that we expect to see a great deal of loss, both in structures and human lives," Ms. Brown said at a news conference Thursday. "This could be the greatest loss of human lives and property due to wild-

fire in our state's history."

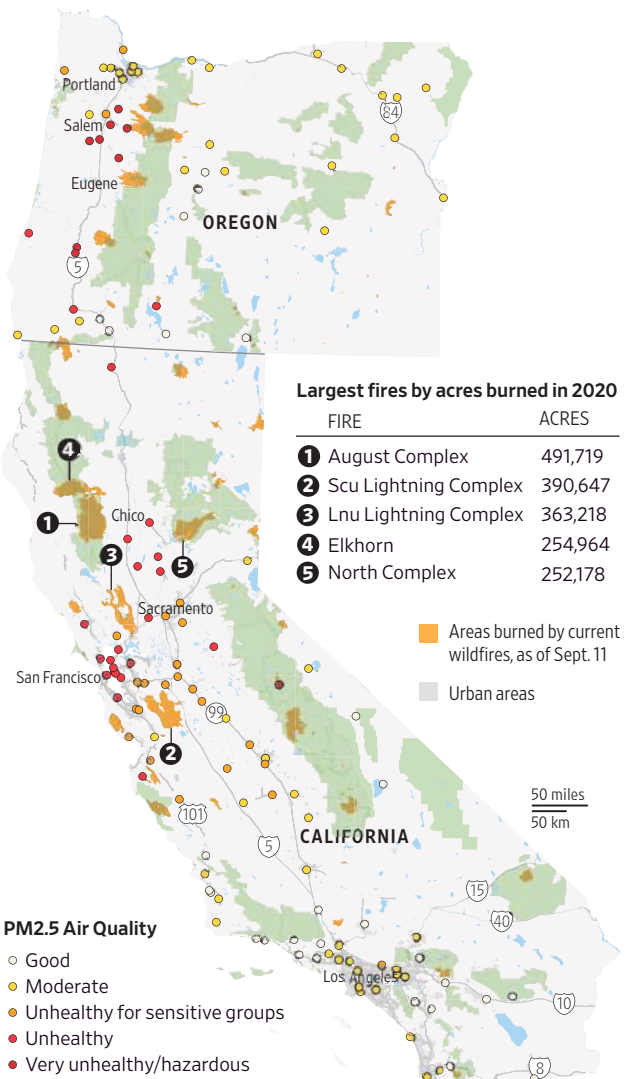
Koko Pettitt, a 29-year-old high school English teacher, left work early Tuesday and made a beeline to her rented townhouse in the southern Oregon town of Phoenix. She managed to pack a suitcase of clothes, a few shoes and one of her grandfather's wildlife paintings before heading to her parents' house in nearby Medford.

The row of townhouses tucked into the woods is now decimated by a fire.

"I saw a video of what it looks like and it's just unrecognizable. I can't even tell which one was my townhouse," Ms. Pettitt said. "I can't believe I woke up on Tuesday thinking my biggest concern was preparing for the new school year. And now my house is gone and, more importantly, most of the town."

President Trump on Friday approved the governor's request for federal emergency disaster aid, freeing the Federal Emergency Management Agency to coordinate relief efforts on the ground in Oregon.

Chad del Rosario, a cannabis farmer in the rural Oregon



town of Rogue River, has been waiting and watching as thick clouds of smoke hover over his 86-acre property.

"There's not like one fire that I'm watching. There's multiple," he said. "I'm just kind of surrounded by it."

Weather forecasters said conditions for firefighting were greatly improved Friday. "The conditions are definitely better with the lighter winds, and humidities have come up," said Jeff Lorber, a National Weather Service meteorologist in Monterey, Calif.

In Washington, a 1-year-old child died in the Cold Springs Fire in Okanogan County, in the north central part of the state, according to Gov. Jay Inslee. The child's parents also were hospitalized. The Cold Springs Fire has consumed at

least 174,000 acres, and more than 580,000 acres have burned throughout the state, according to the National Interagency Fire Center.

The air was hazy and difficult for people with respiratory conditions to breathe throughout much of the West Coast on Friday, as smoke from fires spread all over the region.

Even Los Angeles, hundreds of miles south of the biggest fires, is seeing fouled skies in the surrounding mountains. The air in the city ranked seventh worst in the world Friday morning, according to the website IQAir. Portland, Seattle and San Francisco held the top three spots, dislodging cities such as New Delhi and the Pakistani city of Lahore.

—Joseph De Avila contributed to this article.



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Swings in Tech Stocks Continue

Continued from Page One

been fueled by a handful of tech companies that are expected to benefit from the stay-at-home economy created by the coronavirus pandemic. Their hefty gains also helped explain a divergence that many people struggled to understand: why the market was rallying when the economy was limping.

Investors abandoned the group this week, leading to big declines in some of the market's favorite trades this year. Amazon shares notched a second straight down week for the first time since February. They lost \$58.89, or 1.9%, to \$3,116.22 Friday. Tesla shares recorded their worst day ever on Tuesday. They fell 11% for the week and closed at \$372.72 Friday.

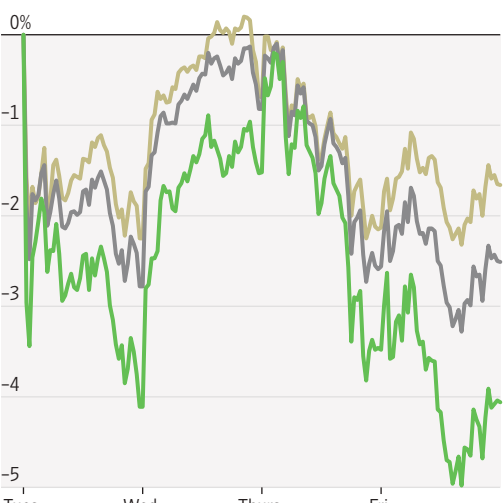
"That's the herd mentality," said Mike Bailey, director of research at FBB Capital Partners. "When things are going up, you keep buying. Now you've had a massive switch to fear."

The S&P 500 rose 1.78 points, or less than 0.1%, to 3340.97 Friday. The Dow Jones Industrial Average rose 131.06 points, or 0.5%, to 27665.64. The Nasdaq Composite fell 66.05 points, or 0.6%, to 10853.55, lagging behind its peers.

Though Friday's moves were muted, the moves throughout the week have been jarring and, at times, reminiscent of the intense volatility that roiled markets in the spring, as the U.S. first came to grips with the coronavirus pandemic. On Tuesday, the Nasdaq tumbled into correction territory—a drop of at least 10% from a recent high. It dropped from a record into a correction at the fastest pace ever. The next day, the index logged its biggest point and percentage gain since April.

To some investors, it was also a harbinger of bigger swings to come in the autumn months, which tend to be the

Index performance this week



Source: FactSet

rockiest for the stock market. Stocks face challenges from an economic recession, tensions between the U.S. and China, and the prospect of uncertainty after the presidential election. Many investors have already been betting on more volatility around the U.S. presidential election, wary that the outcome may be unknown for weeks.

The political battle over a new round of economic relief also looms. Democrats blocked Senate Republicans' whittled-down aid package from advancing Thursday.

"Investors should be prepared for this kind of volatility," said Altaf Kassam, head of investment strategy for Europe, the Middle East and Africa at State Street Global Advisors. Mr. Kassam said his firm has adopted a defensive position, for example, by buying gold.

Others have worried that the recent volatility could be the start of a prolonged pull-back, and that tech shares in particular have soared to unsustainable levels. The tech-heavy Nasdaq is still up 21% for the year and has rallied 58% from its March low.

"Price gains for some of the bellwether tech stocks: They were astronomical," said Binay Chandgothia, a portfolio manager at Principal Global Investors.

Investors turned to traditionally safer investments like government bonds, sending the yield on the 10-year Treasury note down to 0.668% from 0.684% Thursday and capping off a second week of yield declines. Yields fall as bond prices rise.

Still, some investors have pounced on the market selloff as an opportunity to load up on more stocks. With low yields around the world, there have been few attractive places for investors to earn high returns.

"When I see selling in the marketplace, I ask myself: 'Where else are these investors going to park their money?'" said Dev Kantesaria, a managing partner at Valley Forge Capital Management, which oversees about \$1 billion in investments. "If you're a long-term investor, you should be buying these growth stocks."

Overseas, the Stoxx Europe 600 gained 0.1%. China's Shanghai Composite Index rose 0.8% and Japan's Nikkei 225 ended 0.7% higher.



Investors dumped high-flying tech shares, like Amazon, after driving them up during the pandemic.

ETIENNE LAURENT/FRA/SHUTTERSTOCK

WORLD NEWS

Bahrain, Israel Agree to Normalize Ties

Kingdom’s action hints at a nod from Saudis; Palestinian Authority calls deal a betrayal

By Felicia Schwartz and Stephen Kalin

TEL AVIV—Bahrain and Israel will normalize ties in a U.S.-brokered deal, President Trump said Friday, advancing a broader realignment in the Middle East as Israel and Gulf Arab states find common cause against Iran. The deal signals a major shift in the region, where most Arab states previously had held off on making peace with Israel so long as its long-running conflict with the Palestinians remained unresolved. Last month, the United Arab Emirates and Israel agreed to establish formal diplomatic ties, the result of talks also involving the Trump administration. A joint statement by the U.S., Israel and Bahrain said the two Mideast nations would establish full diplomatic relations, to “continue the positive transformation of the Middle East.” The Palestinian Authority slammed the new agreement,

calling it a betrayal. “This is an extremely dangerous step that torpedoed the Arab peace initiative,” its statement said, referring to a Saudi peace proposal endorsed by most Arab countries. The Palestinians recalled their ambassador from Bahrain. Israeli Prime Minister Benjamin Netanyahu is flying to Washington to attend next week’s signing with Sheikh Abdullah bin Zayed, the U.A.E. minister of foreign affairs, and Bahrain’s foreign minister. In a tweet announcing Bahrain’s participation, Mr. Trump called the development a “historic breakthrough.” “This is a regional sign of progress for peace that we haven’t seen in many decades,” said Jared Kushner, senior adviser to the president, in an interview. In an appearance later at the White House, Mr. Kushner, who developed an administration proposal for Middle East peace, declined to say whether Bahrain was offered any enticements or concessions for the agreement. “What Bahrain wants is they want their people to be able to live a better life,” Mr. Kushner said, adding that the U.S. would continue efforts to



Trump adviser Jared Kushner met with Bahrain’s King Hamad bin Isa Al Khalifa in Manama Sept. 1.

BAHRAIN NEWS AGENCY/REUTERS

“They seem to have got a green light from Riyadh to do this,” he said. Bahrain, a tiny island kingdom in the Persian Gulf that hosts the U.S. Fifth Fleet, also hopes the deal with Israel can boost its standing in Washington. Bahrain and Israel share a similar threat perception of Iran. Normalization with Israel isn’t without risks for Bahrain, whose Sunni Muslim monarchy rules over a Shiite majority that is largely sympathetic to the Palestinian cause. The Shiite opposition, including militants with ties to Iran—which uses support for the Palestinians in its competition with Saudi Arabia for Islamic leadership—is expected to condemn the move. Bahrain will be the fourth Arab state to establish formal ties with Israel, following Egypt in 1979, Jordan in 1994 and the U.A.E. this year. Arab officials say the new relationships with Israel don’t foreclose the possibility of the creation of an independent Palestinian state and have urged Palestinian officials to return to talks with Israel. —Warren P. Strobel and Dov Lieber contributed to this article.

strengthen Bahrain, a U.S. military ally. The ties between Bahrain and Israel may signal that Saudi Arabia’s position is shifting, officials said. “Obviously, Saudi Arabia and Bahrain are very, very close and Bahrain moving forward is a sign that Saudi Arabia is clearly warming to the idea of moving forward,” a senior Trump admin-

istration official said. Bahraini actions are often viewed as an extension of Saudi policy, or as a trial balloon for policy makers in Saudi Arabia, whose status as the custodian of Islam’s two holiest sites makes the issue of normalizing relations with Israel particularly thorny. Following the U.A.E. announcement, Riyadh reiterated its po-

sition that normalization would only follow a peace deal with the Palestinians. Bahrain’s King Hamad has long wanted to move toward establishing relations with Israel, but has been held back by reluctance in Saudi Arabia, its neighbor and protector, said Simon Henderson, a Gulf expert at the Washington Institute for Near East Policy.

North Korea Sanctions Violations Alleged by U.S.

By Aruna Viswanatha and Kate O’Keeffe

Federal prosecutors stepped up a campaign against North Korea on Friday, unsealing two cases involving alleged sanctions violations as officials warn Pyongyang remains a significant threat to national security and the global financial system. Prosecutors in the U.S. attorney’s office in Washington asked a federal judge to order the forfeiture of funds associated with a former North Korea employee and related front company of Chinese telecom-

munications giant ZTE Corp. Separately, they charged with sanctions violations a Pyongyang operative who allegedly played a role in the 2017 killing of the half brother of North Korean leader Kim Jong Un, according to court documents unsealed Friday. The cases come as President Trump has touted his personal relationship with Mr. Kim, including in interviews with journalist Bob Woodward in his new book “Rage.” Meanwhile, nuclear talks between the U.S. and North Korea remain gridlocked with little prospect of progress before

Pyongyang remains a significant threat to national security, officials warn.

the November presidential election. On Thursday, Mr. Trump tweeted: “Kim Jong Un is in good health. Never underestimate him!” Other senior U.S. officials, including the head of U.S. Cyber Command Gen. Paul Nakasone, have warned in recent

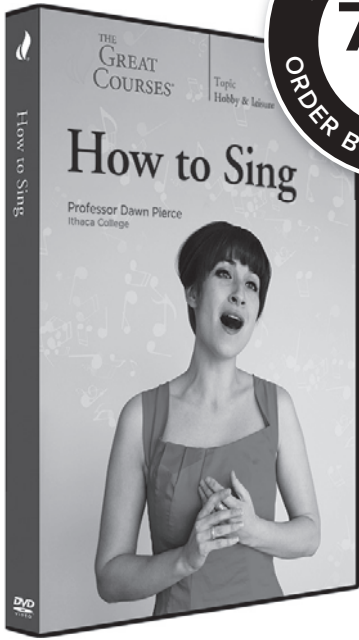
weeks that North Korea is hacking international financial networks and using other illicit means to generate revenue to fund its weapons development. “Violations of U.S. sanctions on North Korea enrich the regime and allow it to continue to fund the destabilizing activities that the sanctions are meant to prevent,” John Demers, the Justice Department’s assistant attorney general for national security, said in announcing one of the cases. The former ZTE employee, along with his wife, used two front companies in China to import ZTE phones and other

equipment into North Korea and secretly wired at least \$15 million through the U.S. financial system between 2010 and 2016, a complaint seeking forfeiture of some of the funds said. Neither ZTE nor the couple could be reached to comment. Separately, prosecutors criminally charged North Korean operative Ri Jong Chol, who was deported from Malaysia in 2017, for allegedly working from Malaysia to source and purchase commodities for customers in North Korea; his daughter and a Malaysian businessman were also

charged. Mr. Ri was implicated by Malaysian investigators in the airport killing of Kim Jong Nam, the estranged half brother of North Korea’s leader. He has denied wrongdoing in that matter, and the defendants, who aren’t in U.S. custody, couldn’t be reached to comment on the new charges. In 2018, The Wall Street Journal reported that documents showed how Mr. Ri lived an undercover life as a businessman in Malaysia, helping Pyongyang generate cash and move goods despite U.S. and United Nations sanctions.

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WORLD WATCH

contributed to this article.

OBITUARIES

BARBARA JUDGE
1946 — 2020

Lawyer Reinvented Herself Repeatedly

By JAMES R. HAGERTY

At age 33, Barbara Thomas, as she was then known, became the youngest commissioner ever at the U.S. Securities and Exchange Commission. A prosperous legal career seemed to lie ahead, but Ms. Thomas feared that might prove dull and was determined to make more of a mark on the world. A brilliant networker and spotter of opportunities, she built a long and varied international curriculum vitae in banking, corporate governance and public service. She mastered new topics and wrote articles about them, qualifying herself for speaking engagements and board appointments. “I have always tried to be an expert in a small subject, so that you

‘I’ve had a really interesting life. And it’s all because I changed careers,’ Ms. Judge said.

could make a difference,” she said in a 2005 oral history with the SEC Historical Society. At the SEC, her focus was on the then-obscure subject of international cooperation among securities regulators. She helped pave the way for foreign securities firms to buy seats on the Tokyo Stock Exchange. Among many other roles, she was an executive at the British merchant bank Samuel Montagu, a senior vice president of Bankers Trust Co., and head of a financial-services regulatory board in Kazakhstan. Ms. Judge, who lived in an apartment overlooking the Thames in London in recent years, died Aug. 31. She was 73 and had pancreatic cancer. “I don’t understand the phrase ‘work-life balance,’ ” she said in a

2018 interview with People Management, “because it suggests that work isn’t life.” At age 68, rather than retiring, she became chair of the Institute of Directors, a London-based organization representing business leaders. Three years later she resigned after an internal report accused her of bullying staff and making racist remarks. She denied the allegations and said she had been set up by rivals who secretly recorded a conversation. Barbara Suzanne Singer was born Dec. 28, 1946, in New York. Her mother was an associate dean at the New York Institute of Technology. She credited her mother as an inspiration. “I was chubby and plain when I was young, and my smart mother took me to a doctor who said if you don’t lose weight, you won’t have any fun in life,” she told the Sunday Times of London in 2005. Her mother also talked her out of pursuing an acting career. Instead, she studied medieval history at the University of Pennsylvania. She then earned a law degree at New York University in 1969. In the 1970s, she worked at the law firm of Paul Weiss and later at Kaye Scholer, where she became a partner. After moving to London in 1993, she joined News International PLC, a British unit of News Corp, as an executive director responsible for legal affairs. (News Corp owns The Wall Street Journal.) With partners, she later invested in a British firm selling dried fruits. Eager to return to the public sector, she contacted headhunters, who suggested a seat on Britain’s Atomic Energy Authority. Though she knew little about nuclear energy, she promised to learn fast, got the job in 2002 and was promoted to chair two years later. “I’ve had a really interesting life,” she said in the oral history. “And it’s all because I changed careers.”

ELEANOR JACOBS
1929 — 2020

Her Aching Back Led To Earth Shoe Craze

By JAMES R. HAGERTY

She thought they were the ugliest shoes ever, but when Eleanor Jacobs slipped on an early version of the Earth Shoe, she was sold. “The pain in my feet and back disappeared, my energy was restored and my disposition improved,” she recalled later. This apparent miracle occurred while Ms. Jacobs and her husband, Raymond, were on vacation in Copenhagen in 1969. The shoes—with soles slanting so that heels were lower than toes—were designed by a former yoga teacher, Anne Kalsø of Denmark, who believed they positioned feet more naturally than ordinary footwear. The Jacobs called to seek permission to sell her “minus heel” shoes in the U.S. After examining their astrological charts, Ms. Kalsø agreed to talk. Less than a year later, on April 22, 1970, the Jacobs opened their store on East 17th Street in Manhattan, near Union Square. At first, no one stopped to see the minus-heel shoes, but Ms. Jacobs noticed shaggy young people trooping through the streets. She asked a young man what was going on. He said it was Earth Day. Suddenly inspired, Mr. Jacobs scrawled Earth Shoes on a piece of white cardboard and affixed it to the shop’s window. Flower children soon filled the shop. Ms. Jacobs died of congestive heart failure Aug. 25 at age 91. She and her husband lacked entrepreneurial experience. He was a photographer. She worked for an advertising agency. When lines formed outside their shop, they followed their instincts. Ms. Jacobs sometimes told people who didn’t have enough cash they could take the shoes and return to pay later. “They all did and brought back friends to buy more,” she said.



An early marketing manifesto promised better posture, respiration and blood circulation, along with a “youthful supple walk” and relief from lower-back pain. Word spread organically among the back-to-nature set, then through the Whole Earth Catalog and into the mainstream. Within a few years, the shoes were on sale at more than 130 stores across the U.S. The couple acquired a vacant shoe factory in Massachusetts so they wouldn’t rely on imports. They gave employees free training in meditation. Imitators flooded the market, including the Roots and Exer-soles brands, the latter sold at hopelessly unhip Thom McAn stores. Having taken on debt to finance rapid expansion, the Jacobses’ company was overextended. Creditors forced it into bankruptcy in 1977. Bankers “didn’t trust us, nor our flower children store owners, nor our unconventional marketing strategy, despite our steady growth and profits,” Ms. Jacobs wrote in a 2000 newspaper article. Eleanor Cohen, the daughter of immigrants from Poland, was born

July 25, 1929, and grew up in the Bronx. Her father made children’s coats in a garment factory. After graduating from high school, she worked as a secretary and then joined J. Walter Thompson, where she learned to write ad copy. Hoping to find dates, she and a roommate in 1953 visited a dude ranch in Rhinebeck, N.Y., where she played tennis with Mr. Jacobs. She later recalled falling in love first with his photography and later with him. They married in 1955. She borrowed \$2,000 so he could set up a studio. In the 1960s, he also made documentaries and movies, including two that were “considered sexy for their time,” according to the New York Times. Needing a break, they sold some of his cameras and movie equipment in 1969 to finance a tour of Europe. Losing the business to creditors in 1977 was devastating, said Susan Jacobs, one of her daughters. The Jacobses opened a short-lived art gallery. Eleanor Jacobs, who had long studied painting, completed a degree in art history at New York University. She made a new career working for the Sotheby’s auction house and Hirschl & Adler Galleries. Mr. Jacobs died in 1993. Ms. Jacobs is survived by two daughters and two grandchildren. From the ruins of her company, she saved enough pairs of Earth Shoes to keep her shod the rest of her life. She had a talent for making friends wherever she went, including in Litchfield, Conn., where she lived in recent years. She celebrated her 90th birthday party last year with lunch for 100 people. Among the guests were a clerk from the post office where she collected her mail and checkout women from a local bakery and a supermarket.

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FROM PAGE ONE

Give Your Home A Name

Continued from Page One and with plenty of time at home to think about how to upgrade houses and rental properties, even owners without estates are discovering the joy of naming their abodes. “If you name it, it sounds a bit posh,” says Lori Howarth, author of the self-published book “House and Farm Names,” who is based in Bathurst, Australia. Though Ms. Howarth rents now, she named her prior home Biggletree for the “big old tree” in the front yard. The new owners kept the sign but got rid of the tree, she says: “Must be a bit of a mystery to people passing by.” In Cape Cod, Mass., Tudi Thiele, 48, bought a three-bedroom home with a yard and named it Bigger Britches to signify a major life upgrade 20 years ago. She had gone from renting a bedroom there. “It was a total fixer-upper,” she says, “but I was totally able to put down the down payment.” She has named a rental property she owns in town. Wash Ashore, she christened it, a term native Cape Codders call new arrivals. “It’s not meant to be denigrating,” says the special-education teacher who relocated from Canada. “I’ve washed ashore in a place that I decided to stay.”

Bob Lacy, owner of the Chatham Sign Shop in Chatham, Mass., says he sends house nameplates to all parts of the world, carved onto traditional quarterboards that replicate those salvaged from ships. Popular are plays on “sea”—Après Sea, Searentity, Luna Sea—says Mr. Lacy. Jason Milovich, 46, who co-owns Bluefish Vacation Rentals, a home-rental-management company in Union Pier, Mich., started naming homes four years ago as a branding opportunity. He sends owners a few choices of what their homes will be dubbed on his site. He has recently suggested All



The Red Barn Happy House in Santa Paula, Calif.

Decked Out, Beachy Keen and Just Beachy, while nixing Seas the Day and Seaclusion for rentals on Lake Michigan. After buying a two-bedroom vacation cottage in seaside Quogue, N.Y., Liz Audet wanted to change almost everything except the name: Final View. Her remodeled cottage sits at the edge of a cemetery, and a small sign near the manicured hedges announces its name. “From the kitchen window, I can see services,” says Ms. Audet, a real-estate agent. The sign was installed by the previous owner, she says: “It’s over-

Even owners without estates are finding joy in naming their properties.

looking the cemetery and that is your Final View.” After spending most of her time stuck inside her Los Angeles home this spring, Stephanie Greitzer rented the Red Barn Happy House with her family for a weekend getaway in June. She was drawn to the name while browsing Airbnb. Learning the home had an on-site tennis court, hiking trails and fire pit helped. When the family of four arrived at the house in Santa Paula, Calif., they were overcome by the bright red hues of the interior, including the coffee maker, rug, toaster, towels and guest-room futon. After spend-

ing months inside their own home, the weekend exploring the 8-acre property with two preschool-aged sons was “so quaint,” says the 40-year-old. Owner Jill Cox, 57, says she named the home as a homage to the cheerful way her late grandmother used to answer her apartment phone. After building his West Palm Beach, Fla., home in 2007 and naming it Bamboo Hill, celebrity interior designer Lars Bolander planted bamboo on one side. “We thought we’d leave them and there’s going to be a forest there in the year,” says Mr. Bolander, 75, who was inspired by Balinese forests. The plants are tall but sparse now, he says, and “not looking very impressive.” He has put Bamboo Hill up for sale for \$5.9 million and is glad the more lush-looking banana and papaya trees nearby conceal the thin bamboo. For now, potential buyers haven’t inquired about the origins of the name. “Thank God they haven’t,” he says, “because I wouldn’t like to show to them.” After watching his favorite home décor shows, Tony Lentini, decided on the name Flip Flop Manor for the four-bedroom Galveston, Texas, rental he bought in 2019 with his wife Carolyn Lentini. He wanted the 107-year-old home a few blocks from the beach to sound approachable yet stately. “A manor is a fancy house and flip flops are pretty down in the sand,” says the 71-year-old investor-relations executive. “Having a cute name attracts people.”



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FROM PAGE ONE

Cuomo
Called All
The Shots

Continued from Page One
mand of the state Health Department and overrode local governments that wanted to go beyond the state's social-distancing restrictions. That delayed the shutdown of the nation's biggest city and slowed the reaction time as the virus spread in nursing homes, contributing to the nation's highest death toll.

Instead of the abrupt shutdown Mr. de Blasio called for, Mr. Cuomo had his own plan: a gradual closure tailored to avoid panic and encourage public compliance. Millions of people continued to pack commuter trains and subways in the five-day span between Mr. de Blasio's "shelter in place" comments and Mr. Cuomo's eventual shutdown order.

By the time "New York on Pause" took effect at 8 p.m. on March 22, about 25,000 New Yorkers had tested positive for Covid-19. The virus soon would push the state's hospital system to the brink and kill more than 30,000.

State lawmakers are still assessing whom to blame for the thousands of deaths of nursing-home residents. The Justice Department recently said it had requested data on nursing-home deaths and infections from New York and several other states to determine whether an investigation is warranted—an announcement Mr. Cuomo, a Democrat, said was politically motivated.

New York City, an international hub with about 19 million people in its metropolitan area, was both especially vulnerable to the pandemic and an extremely challenging place to fight one. One study found coronavirus antibodies in blood samples taken in February, suggesting that the virus was loose in the city well before the shutdown debate.

Even so, Columbia University researchers estimated that 17,514 deaths in the metropolitan area could have been avoided if officials had instituted seven days earlier each of the social-distancing measures they eventually enacted. "If everybody had done exactly what they did one week earlier, more than 50% fewer people would have died by the end of April," said Jeffrey Shaman, a co-author of the study.

Mr. Cuomo's aides said the state shut down as soon as possible, and that the death toll would have been the same with an earlier closing because of the federal government's failure to ban flights from Europe and to launch a national testing program. That blinded everyone to the movement of the virus, they said.

"The exact extent of the seeding of coronavirus in New York was not because you didn't shut down one, two, three, four days earlier," said Melissa DeRosa, the governor's top aide. "It's because it was here for five weeks and nobody knew it."

Today, the virus no longer appears to have a grip on the state. New York City is opening school buildings when other large cities are offering only virtual instruction. The rate of positive coronavirus tests statewide—which topped 40% in April—has been under 1% for more than a month.

Mr. Cuomo and his aides have attributed those results to his tight control over the state's response, which prevented businesses, counties and cities from reopening whenever they wanted. Some states that ceded authority to local officials were forced to backtrack on reopening initiatives—something that hasn't happened to date in New York. Polls show that a majority of New Yorkers approved of Mr. Cuomo's handling of the crisis. Nevertheless, New York, the first epicenter of the virus in the U.S., eventually recorded more than 400,000 cases and remains its worst victim in terms of deaths.

'We're OK'

On Feb. 9, the U.S. had a total of 11 confirmed cases of coronavirus, all of them linked to travel from China. The governor said he knew it was just a matter of time before New York would see cases. He believed that communicating clearly and projecting calm could avert something he considered worse



By March 20, two days before a shutdown order went into effect, Times Square, above, already was nearly empty. Gov. Cuomo, below center, flanked by the state's top health official, Dr. Howard Zucker, left, and Mayor Bill de Blasio at a March 2 news conference.

than an emergency: panic.

"So in these emergency situations, showing up, talking to people. Someone's in charge. No reason to panic," he told reporters on a flight back from Washington that day. "We have the resources. We've done it before. We've seen this before. We're OK."

The governor's aides declined to make him available for an interview for this article.

On March 1, a Manhattan health-care worker who had recently returned from Iran became the first person in New York to test positive for the virus.

At a news conference the next morning, Mr. Cuomo projected the same kind of confidence he had for days, mirroring comments from top public-health officials.

"We think we have the best health-care system on the planet right here in New York," he said. "So, when you're saying, what happened in other countries versus what happened here, we don't even think it's going to be as bad as it was in other countries."

Later that day, Mr. Cuomo sent the state's health commissioner, Dr. Howard Zucker, to brief lawmakers on legislation drafted to give the governor expanded powers in an emergency.

Debate in the state Assembly stretched past midnight, but lawmakers voted overwhelmingly in favor of legislation.

Then came news of a second coronavirus case—a 50-year-old lawyer from New Rochelle who commuted into Manhattan. He hadn't traveled to any of the countries with outbreaks, leading health officials to conclude the worst: He contracted the virus locally.

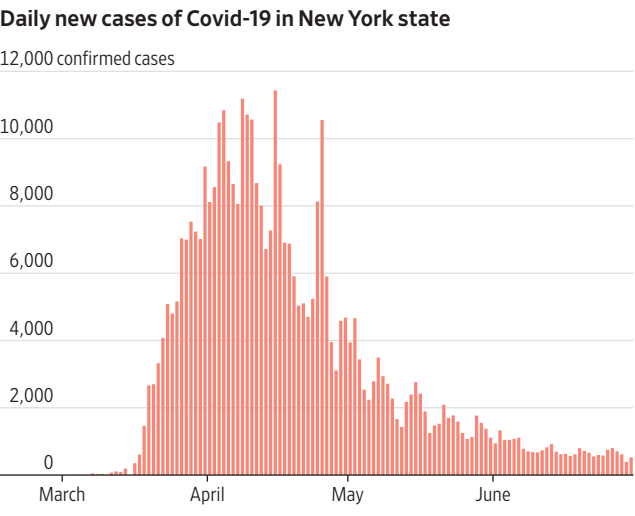
Mr. Cuomo's staff integrated policy and messaging, organizing them in a PowerPoint presentation that formed the core of the governor's daily news

Top aides to the
governor and mayor
had a shouting
match over plans.

conferences.

The governor and his team micromanaged the work of the state Health Department and phoned agency officials when their requests weren't immediately fulfilled. They viewed the agency as sleepy and bureaucratic, officials involved in the response said.

State agencies, including the Health Department, needed permission from the governor's office before issuing policies in



their areas of expertise.

The state's biggest frustration was testing. Without it, officials had no way of measuring the spread of the virus.

Mr. Cuomo lobbied the federal government to cede control over testing in New York to his health department.

He continued to describe the virus as a "bad flu," exhorted New Yorkers to remain calm and said he was trying to avert a shutdown.

On March 12, the state won federal approval to certify private labs for coronavirus testing. But by that time, New York had conducted fewer than 3,000 tests in a state of more than 19 million, and the virus had spread too widely to be restrained by targeted testing, isolation and contact tracing.

The data coming in at the start of the third week in March was frightening: 158 of the 950 New Yorkers who tested positive for coronavirus were hospitalized, the governor said in his March 16 briefing.

The fight over when to shut down New York City marked a new low in relations between Messrs. Cuomo and de Blasio, who had a history of beefs. They had disagreed about tax policy after Mr. de Blasio became mayor in 2014 and

clashed on dozens of fiscal and management matters, from funding for mass transit to the fate of a stray deer in a Harlem park.

They both had reservations about shutting down schools and businesses.

The mayor's staff sent Mr. Cuomo's team a city plan for curbing large public gatherings on March 11, as a courtesy, city officials said. The governor issued a similar order the next day, before Mr. de Blasio.

An aide to Mr. Cuomo said the city and state had been working together, and the state's order was more comprehensive.

Shouting match

Three days later, top aides to the governor and mayor had a shouting match after Mr. Cuomo pre-empted the mayor's plan to close city schools, city officials said. Again, Mr. de Blasio's office had given Mr. Cuomo's team a heads-up that the announcement was coming. An hour before Mr. de Blasio's planned news conference, Mr. Cuomo was on television saying he planned to close down-state schools the following week.

The governor had closed Broadway theaters and limited bars and restaurants to take-out, but he wanted to ease New Yorkers into any lockdown, his aides said. He cringed at Mr. de Blasio's use of the phrase "shelter in place," which evoked images of soldiers patrolling the streets, according to his aides.

On March 18, Mr. Cuomo told businesses to keep at least 50% of their workforces home or otherwise move completely to telecommuting, but he continued to criticize Mr. de Blasio's remarks.

"For any city or county to take an emergency action, the state has to approve it. And I wouldn't approve 'shelter in place,'" the governor said in a podcast interview that day.

After overriding Mr. de Blasio, Mr. Cuomo barred local officials from issuing their own executive orders to fight the virus without approval from his health department.

Avery Cohen, a spokeswoman for Mr. de Blasio, said, overall, the city and state worked together. "With few exceptions—how quickly to shut down the city, whether to recommend wearing masks and whether schools would remain closed—we worked with the state to fight back the pandemic and help New Yorkers in the absence of federal leadership," she said.

In a conference call on the evening of March 19, New York state Attorney General Letitia James and a dozen civic and elected officials discussed how they could move Mr. Cuomo toward shutdown without making it appear that he was taking a cue from the mayor.

Robert Mujica, Mr. Cuomo's budget director, had told business leaders earlier that day that the governor intended to announce a broad shutdown on March 20, according to people who spoke with Mr. Mujica. But the governor's decision wasn't widely known.

Some participants of the call agreed to work their connections in Albany. New York City Public Advocate Jumaane Williams said he planned to hold a news conference the next day to call for an immediate shutdown.

The next morning, Mr. Cuomo announced "New York on Pause," a shelter-in-place order in all but name, that would take effect two days later.

"I'm glad New York is where we are now," Mr. Williams said. "But I think in the governor's retelling, we've missed a lot of mistakes that were made, and it's frustrating."

After a virus cluster popped up in the town of Ramapo on April 2, Rockland County officials said they were unable to impose a stricter quarantine without the governor's signoff. They also were unable to mandate face coverings to grocery stores without approval. "I found a hot spot, and they did nothing," said Ed Day, the Republican county executive. "Guidance from Albany is a good idea. But ruling from Albany is not."

Mr. Cuomo and his top aides said at the time that they were unaware of the request, but that restrictions on gatherings were already in place. His aides have said uniform social-distancing measures were necessary to keep people from gravitating to places where rules were more lax.

By the third week of March, some New York City hospitals

were brimming with coronavirus patients and experiencing shortages of masks and other protective gear. Hospitals found themselves at odds with some nursing homes that refused to readmit residents who had been hospitalized with coronavirus, according to officials involved in the response.

Kenneth Raske, president of the Greater New York Hospital Association, said he contacted Mr. Cuomo's team for help with nursing homes. Hospitals couldn't afford to house recovered nursing-home residents long-term, with models showing they soon could be swamped.

Within days, Mr. Cuomo's team approved an order from the state's health department that said nursing homes couldn't refuse to admit patients simply because they had tested positive. The order would become one of the most controversial decisions of the response.

Health Department spokeswoman Jill Montag said it was a decision "made on the merits by the public-health experts at DOH and following [Centers for Medicare and Medicaid Services] and CDC guidelines." CMS and CDC guidance at the time said nursing homes could accept residents who had been diagnosed with Covid-19 if they could follow necessary precautions to prevent transmission.

Nursing-home operators immediately objected, saying it would introduce the virus into their facilities.

Mr. Cuomo's aides said that he was unaware of the order and objections by nursing homes, and that he learned of them only when questioned during a news conference on April 20.

Dr. Zucker told state lawmakers that he never saw a March 26 statement by a national group representing nursing-home health providers that described the policy as "not in the least consistent with patient safety principles."

State health officials said in a July report that long-term-care facilities were already rife with infection by the March 25 nursing-home order, attributing the spread among patients to employees who brought the virus with them to work.

The governor's team withheld approval for the resumption of nursing-home visitations, people familiar with the matter said, and rejected a Health Department proposal for a regional approach to easing the ban.

A Health Department spokesman said the agency had taken a thoughtful approach that involves "monitoring the data, reviewing reasonable requests and recognizing that this pandemic is not over."

The state began tracking deaths inside nursing homes only in mid-April, amid alarming reports of bodies piling up.

Dr. Zucker has said that the number of nursing-home residents who died of Covid-19—more than 6,400—is low relative to other Northeastern states, when measured as a percentage of overall state population.

While New York recorded 33 nursing-home deaths for every 100,000 state residents, New Jersey reported 75 deaths per 100,000, and Connecticut 86, the health department said in the July report.

The New York figures, unlike those reported by New Jersey and Connecticut, don't include residents who died at hospitals.

On June 19, Mr. Cuomo ended a run of daily briefings—111 in all.

While the rates of infection were starting to rise in Southern and Western states, the virus had loosened its grip on New York. The number of New Yorkers hospitalized has declined by more than 90% since the middle of May, when regions of the state's economy began to reopen.

Shutting down battered the state's economy. New York lost 1.8 million jobs in April, bringing the unemployment rate over 15% by June. The virus has reduced the state's expected tax receipts for this fiscal year by \$13.5 billion out of an expected \$87.9 billion, according to the state budget office.

In an August 19 radio interview, Mr. Cuomo acknowledged making a litany of mistakes. He said he wished he had issued a mask mandate earlier, and he regretted saying that asymptomatic people couldn't spread the virus.

"We were late in finding the virus here," said Mr. Cuomo, adding that he believed the federal government shared some blame. "The collective 'we' made many mistakes."

OPINION

THE WEEKEND INTERVIEW with **E.D. Hirsch** | By Naomi Schaefer Riley

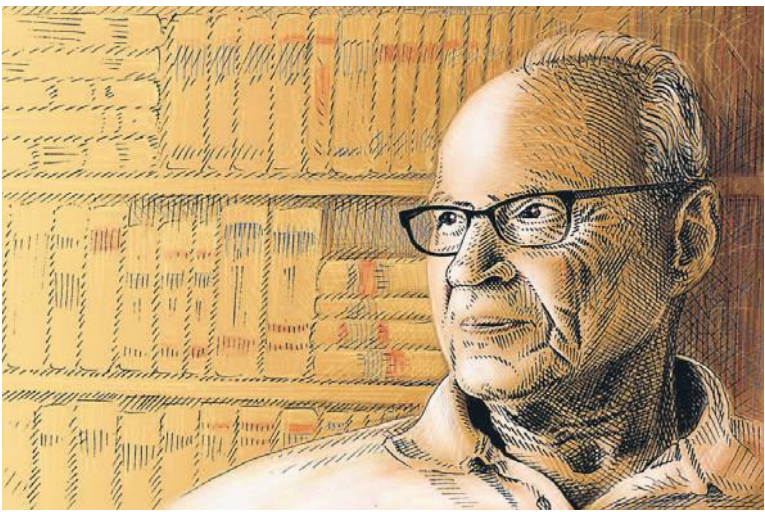
Bad Teaching Is Tearing America Apart

If you have school-age children, the pandemic-induced move to online classes may give you an unusual window into their education. E.D. Hirsch expects you'll be surprised by "how little whole-class instruction is going on," how little knowledge is communicated, and how there is "no coherence" from day to day, let alone from year to year. The current fashion is for teachers to be a "guide on the side, instead of a sage on the stage," he says, quoting the latest pedagogical slogan, which means that teachers aren't supposed to lecture students but to "facilitate" learning by nudging students to follow their own curiosity. Everything Mr. Hirsch knows about how children learn tells him that's the wrong approach. "If you want equity in education, as well as excellence, you have to have whole-class instruction," in which a teacher directly communicates information using a prescribed sequential curriculum.

Education's dumbing down frays the bonds of citizenship and is hardest on the poor, says the man who wrote the book on cultural literacy.

Mr. Hirsch, 92, is best known for his 1987 book, "Cultural Literacy: What Every American Needs to Know." It is an argument for teaching "specifics," followed by a lengthy list of them—thousands of historical figures, events, concepts and literary works with which, in Mr. Hirsch's view, educated Americans should be familiar. Heavily weighted toward Western history and civilization, the list provoked charges of elitism. Yet Mr. Hirsch is singularly focused on helping disadvantaged kids. They "are not exposed to this information at home," he says, so they'll starve intellectually unless the schools provide it. He continues the argument in his new book, "How to Educate a Citizen," in which he describes himself as a heretofore "rather polite scholar" who has become more "forthright and impatient because things are getting worse. Intellectual error has become a threat to the well-being of the nation. A truly massive tragedy is building." Schools "are diminish-

ing our national unity and our basic competence." Mr. Hirsch is nonetheless cheerful in a Zoom interview from a vacation home in Maine, his armchair perched next to a window with a water view. An emeritus professor at the University of Virginia, he normally resides in Charlottesville, where he continues his research and acts as the chairman of the Core Knowledge Foundation. He cites both history and neuroscience in explaining how education went wrong. It began in the 1940s, when "schools unbolted the desks and kids were no longer facing the teacher." Instead children were divided into small groups and instructed to complete worksheets independently with occasional input from teachers. "That was also when our verbal test scores went down and the relative ranking of our elementary schools declined on a national level." On the International Adult Literacy Survey, Americans went from being No. 1 for children who were educated in the 1950s to fifth for those in the '70s and 14th in the '90s. And things have only gotten worse. Between 2002 and 2015, American schoolchildren went from a ranking of 15th to 24th in reading on the Program for International Student Assessment. The problem runs deeper than the style of instruction, Mr. Hirsch says. It's the concept at its root—"child-centered classrooms," the notion that "education is partly a matter of drawing out a child's in-born nature." Mr. Hirsch says emphatically that a child's mind is "a blank slate." On this point he agrees with John Locke and disagrees with Jean-Jacques Rousseau, who thought children's need to develop according to their nature. Both philosophers make the "Cultural Literacy" list, but "Locke has to make a comeback" among educators, Mr. Hirsch says. "The culture is up for grabs, and elementary schools are the culture makers." Mr. Hirsch is a man of the left—he has said he is "practically a socialist." But he bristles at the idea that kids should read only books by people who look like them or live like them. He recalls how reading outside his own experience enabled him "to gain perspective." Growing up in Memphis, Tenn., in the 1930s, he says, "there was no one I knew who wasn't a racist." In his teens, he picked up Gunnar Myrdal's "An American Dilemma: The Negro Problem and Modern Democracy"



BARBARA KELLEY

(1944), which "allowed me to escape." The Swedish sociologist's survey of American race relations "made a huge impact" on Mr. Hirsch. "I take it as an illustration of how important knowledge is and how important it is to *not* necessarily become a member of your culture." That's no less true in 21st-century America. "The idea that identity and ethnicity are inborn and indelible from birth is a false view that leads to group hostility," Mr. Hirsch says. "The idea that there can be an American culture that everyone joins seems to be anathema to some academic thinkers," Mr. Hirsch says. "But I can't believe it's anathema to any normal person in the country who isn't some social theorist." It's fine for children to embrace their particular heritage, he says, but also vital to create an "American ethnicity." The purpose of elementary schools "is to make children into good citizens."

That requires knowledge that is "shared nationally, if you're going to read and write and communicate with one another." He's dismayed that people keep getting hung up on the particulars. "I'm fine with arguing about whether it shall be Toni Morrison or Herman Melville. Who cares?" He calls elementary school "a nonpartisan institution," a view that may seem quaint in an era when schools are adopting ideological curricula like the "1619 Project" and teachers are displaying "Black Lives Matter" banners as their Zoom backgrounds.

Mr. Hirsch wants to correct some of these excesses. He dedicates "How to Educate a Citizen" to the late political scientist Richard Rorty, who died in 2007. Rorty

"made a distinction between the political left and the cultural left," says Mr. Hirsch, who considers himself a man of the former but not the latter. He commends to me a 1994 New York Times article, "The Unpatriotic Academy," in which Rorty wrote: "In the name of 'the politics of difference,' [the left] refuses to rejoice in the country it inhabits. It repudiates the idea of a national identity, and the emotion of national pride." Mr. Hirsch agrees and longs for the "willingness to sacrifice for the good of society that was very strong" during his early years. "Patriotism is important because we want to make our society work."

Mr. Hirsch also takes issue with grade schools' focus on "skills." Whether it is imparting "critical thinking skills," "communication skills" or "problem-solving skills," he says such instruction is a waste of time in the absence of specific knowledge. He describes the findings of the National Academy of Sciences on the subject of the "domain specificity of human skills." What this means, he explains in the new book, "is that being good at tennis does not make you good at golf or soccer. You may be a talented person with great hand-eye coordination—and indeed there are native general abilities that can be nurtured in different ways—but being a first-class swimmer will not make a person good at hockey."

He cites the "baseball study," conducted by researchers at Marquette University in the 1980s, which found that kids who knew more about how baseball was played performed better when answering questions about a text on baseball than those who didn't understand the game—regardless of

their reading level. The conventional response in education circles is that standardized tests are unfair because some kids are exposed to more specific knowledge than others. In Mr. Hirsch's view that's precisely why children should be exposed to more content: Educators "simply haven't faced up to their duty to provide a coherent sequence of knowledge to children." There are now about 5,000 schools in the U.S. that use some form of the Core Knowledge curriculum, developed by Mr. Hirsch's foundation. And research suggests Mr. Hirsch is right. A recent large-scale randomized study of public-school pupils in kindergarten through second grade found that use of the Core Knowledge Language Arts curriculum had statistically significant benefits for vocabulary, science knowledge, and social-studies knowledge. Even in poor neighborhoods, kids at Core Knowledge schools perform well and are admitted to competitive high schools. From the South Bronx Classical Charter School to the public schools in Sullivan County, Tenn., Mr. Hirsch is clearly proud that his ideas have helped the least privileged kids in America.

He questions the idea that children who are exposed to more "experiences" are at an automatic advantage. "That's what fiction is for," he quips. And not only fiction. "The residue of experience is knowledge," he says. "If you get your knowledge from the classroom, it's just as good as if you got it from going to the opera. Poor kids can catch up."

Asked about the effect of the pandemic and lockdown on children's emotional well-being, Mr. Hirsch shrugs, then offers an anecdote from a principal at a Core Knowledge school. Before classes began one morning, a second-grade girl approached him and said: "I'm so excited for today." When the principal asked why, she said, "Because today we are going to learn about the War of 1812."

"Gee, I wonder what that's about," the principal said. "I don't know," the girl replied. "But today I'm going to find out!" For Mr. Hirsch, the lesson is clear. No matter the circumstances, "kids delight in learning things."

Ms. Riley is a resident fellow at the American Enterprise Institute and a senior fellow at the Independent Women's Forum.



CROSS COUNTRY
By David Gaines

I returned to Friday Mountain this summer. A landmark in the Texas Hill Country, it was the name of the camp my brother and I attended every July between 1959 and 1963. In this summer of closed camps, it offered a day trip that not only addressed my Covid cabin fever but also promised an opportunity for a fresh look at some Texas back pages in this cultural moment. I drove south by southwest from Austin with the words of Kiowa writer N. Scott Momaday as my guide: "Once in his life a man ought to concentrate his mind upon the remembered earth. He ought to give himself up to a particular landscape in his experience; to look at it from as many angles as he can, to wonder about it, to dwell upon it." The landscape heading out of Travis and into Hays County is what geologists describe as a great upthrust salient of Cretaceous rock called the Edwards Plateau. Stephen Harrigan, author of "Big Wonderful Thing: A New History of Texas," puts it this way: "The buckled, jumbled, eroded limestone pediments at the ragged fringe of the Edwards form the Balcones Escarpment . . . the stark dividing line that separates west from east, that distinguishes the open range country of nomads and ranchers from the places where stay-at-home agricultural economies could take root." Along that dividing line and over the centuries, the 630 acres that once were Friday Mountain Ranch have seen not only ranchers and campers but also Comanches, Tonkawas, educators and Hindus. Cedar trees cover the hills, Bear Creek runs through the property, and Windy Cove could have been described by James Fenimore Cooper, or painted by Thomas Eakins with the swimmers of summers past. Thomas Jefferson Johnson established the Johnson Institute there in 1852. It was a secondary school, and

his portrait hung in the large room of the main stone building. He had an unruly white beard that exploded out over his chest, a shaved upper lip and sunken, simian eyes. He looked like Santa's hard-living, bad outlaw cousin. We knew him as Bristle-top and believed those wide-open, penetrating eyes followed us wherever we went in that room. The camp was founded by Rodney J. "Captain" Kidd and University of Texas historian Walter Prescott Webb, who, with his fellow legends, naturalist Roy Bedichek and folklorist J. Frank Dobie, shared time, stories, food and drink there. It was magical stuff to me, a kid of the suburbs, when I was 10 with my crewcut and cowboy hat and my parents driving me, my brother and our footlockers in our green Chevrolet station wagon over the ribbon of road that winds, falls and rises outside Austin.

Farm to Market Road 1826, or FM1826 as Texans abbreviate it, is also known as Camp Ben McCulloch Road. It still winds, falls and rises through Hays County. According to the 2010 census, the county had 157,107 residents and, according to

locals, is the third fastest growing in the U.S. In 1960 there were 19,934 people. In 1850, when Bristle-top and his bride arrived from Missouri, there were 387. Where there used to be a few single-family homes, oak trees and barbed-wire fences with cedar posts there are now a hospital, house trailers, strip malls, water tanks, the Weddle Training Stables, horse ranches, Fall Creek Vineyards, oak trees, and barbed-wire fences

The Texas hill country camp where I spent cowboy summers as a boy is now the site of a Hindu temple.

with cedar posts. A ranch called the Triple L has mariachis on its fenced entry, and what used to be Friday Mountain Boys Camp is now Radha Madhav Dham (formerly called Barsana Dham), the oldest Hindu Temple in Texas and the largest in North America. Friday Mountain, which was named for the day 19th-century sur-

veyors first arrived at the location, is now Barsana Hill and is currently closed to the public because of the pandemic. Beyond Barsana Hill, on the way to the town of Driftwood, are the Salt Lick (a legendary barbecue place), the Wizard Academy (billed as "summer camp for adults"), the Dulcinea Wedding Chapel and the Tuscan Hall, a reception venue, which appeared to be open and preparing for an event.

I am almost 70, and what I saw still amazes me. It is a different kind of Coney Island of the mind, a 2020 State Fair midway of mixed use. I thought of the opening chapter of "Moby-Dick," in which Melville wrote, "Surely all this is not without meaning."

North of Driftwood, and just before FM1826 hits FM150, is Camp Ben McCulloch. It was established as a reunion camp for Confederate Civil War veterans in 1896 and served as such until 1946. McCulloch was the Confederate commander of Arkansas and the Indian Territory, a brash general who disdained uniforms and wore a black velvet suit into battle. He was a Texas Ranger responsible for the deaths of many Mexicans and

Comanches. His story offers a particularly rich teaching moment in the current national conversation about naming and monuments. In recent years, the camp that was named for him was the venue of the Paella Lovers United 17th Annual Cookoff, the 17th Annual Texas EggFest, the Old Settler's Music Festival, and the Austin String Band Festival. Such repurposing strikes me as a small wonderful thing.

Friday Mountain has become Barsana Hill, demonstrating that one person's mountain is indeed another person's hill. A Confederate Veterans Reunion Camp has become a mecca for paella lovers and friends of traditional music, suggesting that greater Austin is doing its best to stay proudly weird. Who knows, maybe FM1826 will some day be renamed for Willie Nelson or Thomas Jefferson Johnson. Land uses change, but the land abides. And the characters just keep rolling through.

Mr. Gaines is a professor emeritus of English at Southwestern University in Georgetown, Texas, and author of "In Dylan Town: A Fan's Life."

Mourning the Manual Transmission

By David L. Scott

My first car was a 1957 Chevrolet Bel Air ragtop. I was 17 and it was one of the most beautiful vehicles I had ever seen. I treasured that car and six decades later it occasionally pops up in my dreams. But it had two shortcomings: The engine was topped with a measly two-barrel carburetor (remember those?) and, more important, it was burdened with an automatic transmission. At the time no self-respecting high-school male wanted to drive an automatic—that was for parents and grandparents. I wanted a stick shift that would make me look cool. Plus, I could burn rubber in a manual, even with a two-barrel carburetor. The baddest car in town was

George Cameron's black 1957 fuel-injected Chevy. This was a car only God himself could have placed on earth. In my boyhood home of Rushville, Ind., George spent weekend evenings cruising Main Street at a slow creep with no need to race the engine or squeal the tires. Everyone already knew this was the fastest car in the county. His Chevy sported a three-on-the-column stick shift. Sadly, the end of the manual transmission is near, and the unfortunate truth is few people will miss it. Most young adults don't know how to drive a vehicle with a manual transmission, and they aren't interested in learning. Many modern automatics offer better fuel efficiency and quicker acceleration than their manual counterparts. Porsche now delivers 75% of its 718 and 911 sports cars

with automatic transmissions. The new C8 Corvette is only available with one. When the stick shift loses Porsche and Corvette buyers, you know it's quickly heading for the rearview mirror. But there is more bad news. In the future, cars won't only be automatics; it appears they'll increasingly be automated, electric vehicles. The satisfying throbbing of the exhaust and the pleasure of driving will also become victims of progress. Traveling in a personal vehicle will be as exciting as riding in an elevator with windows. Despite impressive improvements in vehicle technology, my devotion for manually shifting gears, listening to the rumble of the exhaust, and maintaining a tight grip on the steering wheel through a sharp curve remains

undiminished. Gripping the shifter knob allows a driver to become part of the vehicle rather than someone who is little more than a passenger. Manually accelerating through the gears and downshifting into a curve are two of motoring's most satisfying experiences. The sound, feel and thrill of driving are to be relished, not relegated to the trash heap and memories along with carburetors, fender skirts, steel wheels and hubcaps. Drive the Blue Ridge Parkway in a sports car with a manual transmission and you too will become a believer.

Mr. Scott is a professor emeritus of finance at Valdosta State University. He and his wife, Kay, are authors of "Complete Guide to the National Park Lodges."

OPINION

REVIEW & OUTLOOK

Mail-Vote Madness in Pennsylvania

Pennsylvania has already suffered one interminable mail-vote delay in 2020, and a repeat in November could draw the entire country into a legal brawl, while putting the result of the presidential election into serious doubt. How about heading off this too-predictable debacle before it happens?

A week after the June 2 primary, about half the counties in the Keystone State were still tallying ballots. On June 11, Philadelphia alone had 42,255 votes uncounted. President Trump won Pennsylvania in 2016 by 44,292.

If Mr. Trump and Joe Biden run neck and neck in November, how long might Pennsylvania keep the Electoral College hanging? In the campaign’s closing weeks, arriving mail votes will pile up in local offices, but state law says they can’t be processed until 7 a.m. on Election Day. This wasn’t enough preparation to give timely results when 1.5 million residents voted absentee in June, and it won’t be in November.

Tight deadlines are another problem. Pennsylvanians can request a mail ballot as late as 5 p.m. on Oct. 27. For votes to count, they must arrive at local election offices by 8 p.m. on Nov. 3. That leaves seven days, including a Sunday, for applications to be handled, blank ballots delivered, and votes dropped off or return mailed. The U.S. Postal Service says such a turnaround is unrealistic and creates a high risk of tardiness. America’s first postmaster general, Ben Franklin, would be unhappy to see his Pennsylvania setting up the USPS for failure.

In some states, straggling ballots are valid if they’re postmarked by Election Day. Pennsylvania law has no similar provision, but Democrats are asking the state Supreme Court to conjure one. Gov. Tom Wolf, a Democrat, wants to count votes arriving by Nov. 6. Pennsylvania also lacks a way for voters to fix ballots that are rejected for suspect signatures. This is a recipe for extended legal mischief and for judges to determine which votes are counted. With the state Supreme Court controlled by Democrats, that could be what Mr. Wolf has in mind.

The state Legislature, run by Republicans, is moving a bill with fixes. Under the House proposal, which passed 112-90 last week, the deadline to request mail ballots would jump to a comfortable 15 days before the election, as the USPS suggests. Absentee votes could be pre-

processed beginning the Saturday before Nov. 3. Voters with suspect signatures would be given a chance to prove their identities.

The swing state is heading toward an election crackup.

sylvanians to drop off voted mail ballots at their polling places. Mr. Wolf wants a longer period of pre-processing for mail votes: three weeks, not three days.

The tragedy would be for Republicans to pass a bill, Mr. Wolf to veto it, and Pennsylvania to barrel toward a foreseeable crash. Maybe three days of pre-processing is too little, given the busyness of Nov. 1 and 2. Maybe three weeks is too much. Mr. Wolf’s office didn’t reply Thursday to a query on the potential for compromise. “We continue to be open to negotiations,” says a spokeswoman for Senate Majority Leader Jake Corman, “and hope that the Governor would meet with Republican legislative leaders.”

The same should be happening beyond Harrisburg. About a dozen states, including Wisconsin and Michigan, don’t process ballots until Election Day. Minnesotans can request a mail ballot on Nov. 2. Smells like more lawsuits.

Some analysts in Washington are so alarmed about delayed presidential results that they’re calling to delay the date of the Electoral College vote, which can be changed with an act of Congress. Inauguration Day is fixed in the Constitution as Jan. 20.

Florida Senator Marco Rubio has a bill to bump the meeting of electors from Dec. 14 to Jan. 2. So Americans can spend Christmas wondering who their next President will be? There’s still time to avoid that outcome.

States shouldn’t be let off the hook. If Mr. Wolf and Pennsylvania’s legislators get together now to fix their shortsighted and potentially destructive election laws, and if other states follow, then with any luck Mr. Rubio’s bill will never be needed.

But on present trend, in a close presidential race, we are headed toward a vote-counting mess in which both sides claim victory. Don’t rule out furious supporters of the candidates battling in the street. If you think this isn’t possible in America, you haven’t been paying attention to this year’s “summer of love.”

More Arab-Israeli Harmony

When President Trump in 2017 made Jared Kushner his point man on the Middle East, the great and good could not contain their derision. Professional diplomats with impeccable credentials had seen their plans in the region thwarted for decades, and Mr. Kushner and his businessman father-in-law were supposed to solve the Arab-Israeli conflict? We had our own doubts, though mainly as a matter of spending scarce political capital on a seemingly intractable problem.

Perhaps now some will rethink their model of how power works. The Trump Administration and Mr. Kushner may not have brought peace to the Middle East, but they’ve taken a huge step toward it by putting much of the Arab world on the path to recognizing Israel. In August the White House announced that the United Arab Emirates would normalize its relations with the Jewish state, and on Friday it announced Bahrain would do so too.

On Tuesday representatives from the three countries will gather in Washington. The Arab League this week refused the Palestinian request to denounce the Israel-U.A.E. agreement, and Israelis have started booking flights from

Tel Aviv to Abu Dhabi and Dubai.

These agreements fly in the face of a decades-long diplomatic consensus that Israel could only be welcomed in its neighborhood if it conceded to Palestinian demands. Yet Israel is winning recognition not because of political concessions but because of its regional economic and military strength. The U.A.E. insisted Israel forswear annexation of the Palestinian territories, but the main draw of normalization is economic development and shared opposition to Iranian imperialism.

Bahrain’s decision would not be possible without at least the tacit approval of Saudi Arabia, which the Trump Administration has backed as part of its plan to contain Iran. A more stable Middle East with a united front of U.S. allies advances American interests by reducing the need for future interventions.

The Biden campaign has opposed almost all of Mr. Trump’s foreign policy but to its credit has not opposed the recent moves toward normalization. One question, though, is whether it has learned the main lesson from them: That peace is created by power and persistence, not simply diplomacy and lofty ideals.

Bahrain follows the U.A.E. in recognizing the Jewish state.

A Plea to Save New York

New York City’s lockdown and violent crime spike have driven away many office workers, and on Thursday business honchos finally told Mayor Bill de Blasio that they’ll be reluctant to return unless he cleans up the streets. What took them so long?

“We need to send a strong, consistent message that our employees, customers, clients and visitors will be coming back to a safe and healthy work environment,” some 160 business leaders in the Partnership for New York City implored Mr. de Blasio in a letter. “People will be slow to return unless their concerns about security and the livability of our communities are addressed quickly and with respect and fairness for our city’s diverse populations.”

That’s putting it gently. Mr. de Blasio’s two terms have been a slow-rolling disaster that New Yorkers experience on a daily basis from rising vagrancy and public drug use to faltering subways, a public housing scandal, and failing schools. The city’s prolonged economic lockdown, new state bail law that makes it harder to hold suspects after arrest, and a \$1 billion cut to the police budget have magnified the growing public disorder.

A 25-year-old woman on a recent Saturday morning was assaulted on a subway platform in Manhattan’s business district. Women have complained about being stalked by homeless men whom the city has put up in nearby hotels. Last month a man on his way to work was ran-

Business leaders finally tell de Blasio to clean up crime and public order.

domly shot in the arm in Grand Central Terminal. Meantime, hundreds of businesses have shuttered, many permanently, as Gov. Andrew Cuomo has reopened only very slowly. New York City’s French bakery chain Maison Kayser declared bankruptcy this week, and New York Sports Club said it plans to file as well.

Gyms in the city were only allowed to reopen at 33% capacity last week, and Mr. Cuomo finally relented to letting indoor dining at 25% capacity on Sept. 30. The Partnership for New York City has estimated that a third of small businesses will close permanently. New York City’s unemployment rate was 19.8% in July, one of the highest rates in the country.

This damage will be felt for years, and Mr. de Blasio’s only substantive response has been to threaten the wealthy with higher taxes. On Thursday he begged businesses to lobby Congress for more budget relief. “To restore city services and save jobs, we need long term borrowing and a federal stimulus—we need these leaders to join the fight to move the City forward,” he tweeted.

Mr. Cuomo has resisted higher taxes, but this week he threatened to impose them if Washington doesn’t bail out the state. He and Mr. de Blasio know that a blue-state rescue is less likely as long as Republicans control the Senate, so they are probably trying to pressure the business class to lobby the GOP or support Democratic Senate candidates. Stick ‘em up.

LETTERS TO THE EDITOR

Readers Have Ideas on How to Fix the Senate

Sen. Ben Sasse’s “Make the Senate Great Again” (op-ed, Sept. 9) omits the one change that can make Congress great again. It is not term limits nor reducing the excessive numbers of committees and subcommittees in both houses that make a mockery of jurisdiction and oversight responsibilities.

One simple change is enough: Before voting on a bill, every member of Congress must affirm on the record that he or she hasn’t only read, but understands, the legislation. This year’s Senate Defense Authorization Bill was 1,824 pages in length. No one read it. And no one knew what really was in it. This is outrageous and must be fixed as a first order of business if Congress is to be made great again.

HARLAN ULLMAN
Washington

Let’s submit Sen. Sasse’s plan to a popular vote. My bet is it, and a comparable one for the House, would pass overwhelmingly.

GEORGE SCHERFF
Lakewood Ranch, Fla.

One proposal that would cure many of the ills that plague the body politic is to establish term limits. The professional politician who constantly has a finger in the air checking which way the winds at home are blowing has only one objective—to keep one of the world’s cushiest jobs.

STEPHEN CASSIANI
Houston

I recommend Sen. Sasse add to “make a real budget” that “no legislation can be considered until a budget is passed by both Houses of Congress and signed by the president, with the exception that if a continuing resolution is required to fund the government, there can be no increase from the previously enacted budget.”

TIM HEALEY
St. Louis

The rules for the incoming Senate should be set each session before Election Day. Not knowing if you will be in control or controlled always tempers opinion.

WILLIAM HOEKSTRA
Orland Park, Ill.

Having state legislatures appoint senators would be bad. State legislatures can be gerrymandered. The party in control at redistricting time can lock in that control. Senators elected by statewide popular vote have much more legitimacy.

ILYA SHLYAKHTER
Allston, Mass.

It’s worth remembering that the Founders were clear in their writing and speeches that the success of the new republic would depend in large part on the civic virtue of the citizens and their leaders. As amorphous as that is, it may be the best place to start.

PROF. GRANT REEHER
Syracuse University
Syracuse, N.Y.

Chamber of Commerce Moves With the Times

Kimberley Strassel’s “Chamber of Errors” (Potomac Watch, Sept. 4) illustrates why gridlock persists in Washington. For more than 100 years, the U.S. Chamber of Commerce has advocated for policies that help businesses create jobs and grow our economy. We will fight against anyone—and alongside anyone—in support of our principles.

We are in the arena every day battling threats to the business community. Every year we file hundreds of lawsuits defending free enterprise and free speech. We fight to open markets to free trade, reduce barriers to entrepreneurship and stop regulatory overreach. And 18 months ago, we revamped our congressional scorecard to reward the kind of leadership we know is required to accomplish these goals.

Ms. Strassel insinuates that during the “golden era” of the 1980s, the chamber wouldn’t have endorsed the 30 House Democrats we did this cycle. Based on their votes and action, all 30 of these Democrats earned a 70% or greater on the chamber’s scorecard—as did 192 House Republicans (and we are similarly endorsing those Republicans seeking re-election). In today’s hyperpartisan environment, it’s more important than ever to put politics aside to advance big solutions like the U.S.-Mexico-Canada Agreement, which supports 12 million American jobs.

We support candidates who support

business, plain and simple. Ms. Strassel puts party above business, and partisan gridlock ahead of sensible solutions. It’s time to take tangible action to get the economy going. Business is here to help get this done, and we will back legislators who roll up their sleeves and advance solutions. We welcome those who want to join us.

THOMAS J. DONOHUE
CEO, U.S. Chamber of Commerce
Washington

The 2020 economy is far different than that of 1980, and so what is good for business now is necessarily different. For example, aggressive fiscal policy is needed to keep us from an even more severe GDP contraction, a point recognized by multiple past and present Federal Reserve leaders. Unlike Ms. Strassel, I applaud the Chamber of Commerce for endorsing Democratic candidates who supported the Heroes Act. This stimulus wasn’t designed “to crush the life out of free markets,” but instead to ensure lower-income households weren’t evicted, consumption didn’t plummet and small businesses had resources to stay in business. Indeed, the failure of Congress to pass any another round of stimulus is what will “crush the life out of free markets” as large companies, with access to capital, secure even greater market shares.

MARY KAY PLANTES
La Jolla, Calif.

President Trump Hasn’t Been Soft on Kremlin

In your editorial “Navalny and Nord Stream 2” (Sept. 9), you rightly conclude that canceling the Nord Stream 2 gas pipeline would send a strong signal to Russian President Vladimir Putin that the free world won’t tolerate murdering political opponents. But the charge that President Trump has shown “passivity” toward the Kremlin is wrong. Senior administration officials routinely press our friends and allies to take a firm line against the Russian government’s human-rights abuses and attempts to harm opponents. The administration sent weapons to Ukraine, imposed sanctions against Moscow, closed its consulates in San Francisco and Seattle and expelled 60 Russian diplomats suspected of spying.

You err in asserting that President

Trump has never cared much about human rights. With no prospect of political gain, Mr. Trump launched a global campaign to decriminalize homosexuality—an historic first. His administration has been one of the world’s most outspoken critics of the horrendous human-rights abuses against the Uighurs in China, the citizens of Hong Kong, Venezuelans and Iranian pro-democracy activists, and it has backed up words with sanctions and strong diplomacy. It has also fought anti-Semitism more than its predecessors, and recently brokered the historic recognition agreements between Israel and the United Arab Emirates and Israel and Kosovo. This is a human-rights record of which Americans can be proud.

CHRISTIAN WHITON
Steamboat Springs, Colo.
Mr. Whiton is a former senior adviser in the U.S. State Department.

Pepper ... And Salt

THE WALL STREET JOURNAL



“No, that too is a surveillance satellite.”

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OPINION

Trump, Loyalty and ‘The Godfather’



DECLARATIONS
By Peggy Noonan

The polls seem to show Joe Biden sailing forward with a solid national lead, and some tightening in the battlegrounds. Nobody knows what’s going to happen; after 2016 only dopes are confident. I’m thinking of the larger prevailing currents that may have some impact this year.

If 2020 turns out badly for the Democrats this will be a primary reason: The party since Hillary Clinton’s loss has been undergoing a kind of revolution, with the progressive left rising, punching above its weight, holding intellectual sway and influence. In the debates of 2019 and 2020 the Democratic presidential

His supporters know his flaws but worry that the Democrats will be radical and hurt the economy.

candidates bowed, some with natural enthusiasm, to the progressives’ clout. This contributed to a perception that they were all kind of far to the left. (I will never forget Julián Castro saying his health-care plan would ensure that “a trans female” has “the right to have an abortion.”)

On Feb. 29 Joe Biden emerged victorious in the South Carolina primary. To reread his victory speech is to visit another world. He talked about ObamaCare, the environment, gun control, inequality. He didn’t even mention the pandemic. It wasn’t on anybody’s mind.

That moment was exactly the hinge on which everything was about to turn, and nobody in politics knew.

In the days and weeks following, the entire ground on which the 2020 election would be fought shifted. By March it was clear a once-in-a-century pandemic had arrived. Lock-downs, economic catastrophe and cultural upheaval followed.

America has now been battered by waves of distress. Summer is becoming fall and there’s little sign people want to remake everything in a progressive direction. They want stability, not a cultural and economic revolution, which many of the Democratic candidates seemed to imply they’d be open to, even support. They want the economy to come back. They don’t want looting in the streets; they feel they’ve already been looted, by history.

If this, as we look back, turns out to have truth to it, history will probably say Joe Biden’s campaign wasn’t supple, didn’t shift tone and emphasis enough to respond to events, failed to think imaginatively about all the anxiety out there and how the anxious perceive risk.

As for Donald Trump, those who cover politics seem not fully in touch with how much his own voters disapprove of him. I’ve written of this before. Reporters watch the rallies, see the cheers, perceive a cult. Some of it is. Much of it isn’t.

I was in the car on a long ride with a friend who will vote for Mr. Trump when the story of Bob Woodward’s book broke. I read her the reported highlights from my phone. The president had been briefed in January on how bad the pandemic was, and he misled the public. I asked my friend if it surprised her. She looked at me sidelong as she drove: “No. He has no integrity!” I pressed: “But lying to the public on such a grave issue . . .”

“What was his reason?” my friend asked. “He didn’t want panic?” The report didn’t say, but I guessed it was because he didn’t want to spook markets and endanger his re-election. “Of course,” she said, nodding. Later I asked if the story might shake



Trump and Biden supporters in Sterling, Va., Sept. 5.

her intention to vote for him. No, she said. Later still I learned her guess had been right: Mr. Trump told Mr. Woodward he didn’t want a panic.

Our conversation reminded me of a lot of letters from Trump supporters I got after last week’s column. They are so critical of him.

One was from a self-described independent who isn’t drawn to either party. “Donald Trump is a boorish, narcissistic, self aggrandizing, petulant child who has sown significant discord among my fellow citizens,” he said. “He has little knowledge of his current job description or limitations.”

Mr. Biden, on the other hand, “has a past of significant combativeness in the Senate, a penchant for hyperbole and feigning indignation and disgust for its theatrical effect. . . . And yes, in my opinion, he does exhibit a degree of obvious cognitive impairment.”

He will vote for Mr. Trump based on “the people with whom the candidate chooses to surround himself.” Trump appointees—he cited Steve Mnuchin, Mike Pompeo and Eugene Scalia—“have performed well.”

“In Mr. Biden’s case,” the reader adds, “this question is a huge un-

known.” He is surprised there is no effort to show “who would play a supporting role in his administration.” He fears those who are “ideologically adversarial to the ‘opposition,’ ” and will serve as “demagogues” and “disruptors.”

Back to my friend in the car. I asked what kind of story would have to happen for her not to vote for him? “If something terrible happened and he put peoples’ lives in danger and he lied about it, I’d say, ‘I’m done.’ ” She cast about for what she meant—some huge accident or a 9/11-type event. She emphasized it would have to be something real that we all know happened; it can’t just be gossip or hearsay. She didn’t care about his personal life, didn’t care if the people around him say he’s bad. She feels he had a good economy until Covid, was pretty good as president, especially at the beginning, and no one could handle a sudden pandemic perfectly. She’s afraid the Democrats would take actions that would make the economy worse. She wants things restored.

I end with the Atlantic story. From the moment it broke this week that Mr. Trump reportedly called members of the military who died for

their country “suckers” and “losers” and said to Gen. John Kelly, at his son’s grave at Arlington, “I don’t get it, what’s in it for them?” I thought: I know where that’s from.

“The Godfather,” one of Mr. Trump’s favorites. Three generations of American politicians know the script, the references, even the dialogue by heart. The theme is universal: men at war with others, and themselves.

In the famous coda to “The Godfather Part II,” the brothers are in the dining room of the Godfather’s house on Long Island, awaiting his arrival at his birthday dinner. It’s late December 1941, just after Pearl Harbor. Sonny says, “Whatta you think of the nerve of those Japs . . . dropping bombs in our own backyard.” Tom Hagen says, “We should have expected it after the oil embargo.” Sonny snaps, “Expect it or not, they got no right dropping bombs. What’re you a Jap lover or something?”

When someone says 30,000 men just enlisted, Sonny calls them “a bunch of saps”: “They’re saps because they risk their lives for strangers.”

Michael: “They risk their lives for their country.”

Sonny: “Your country ain’t your blood—you remember that.”

Michael: “I don’t feel that way.”

Sonny says then he should quit college and join the army. Michael says he did: “I enlisted in the Marines.”

Tom Hagen says: “Pop had to pull a lot of strings to get you a deferment.”

Michael says he didn’t ask for a deferment, didn’t want it.

Sonny slaps Michael and calls him a punk.

Mr. Trump would know that scene well. Perhaps it gave him a higher rationale for claiming bone spurs in his deferment during Vietnam. It wasn’t selfishness, disagreement with the war, cowardice. It was loyalty to family.

Notre Dame Is Playing Football. See You at Touchdown Jesus

By Jack Swarbrick

South Bend, Ind.

On Saturday the University of Notre Dame will kick off its 132nd football season. The decision to play will likely draw more scrutiny than any previous season opener, even the ones played during the Great Depression, two world wars, and the Spanish Flu pandemic of 1918.

America’s politicization of the Covid-19 pandemic hasn’t spared college athletics. Notre Dame’s decision to play is celebrated by some and condemned by others. In such an environment, any explanation I offer is sure to get lost in the abyss where civil discourse now goes to die, but I feel compelled to try. Consider it an effort to win one for the Gipper.

The university’s decision to move forward with the fall season is rooted in care for athletes and safety.

Notre Dame’s decision to compete in fall sports is first and foremost a byproduct of the university’s decision to bring students back to campus for the academic year. Had Notre Dame opted for a semester of remote learning, we wouldn’t be playing sports this fall.

Another foundational element for our decision is the perspective of our student-athletes. We have been talking to them about the risks posed by the virus, safety protocols, and their freedom to choose whether they compete. We are confident that we understand their concerns and that they are making informed and independent decisions.

We still must evaluate whether playing is safe. That begins with a

commitment to follow the counsel provided by experts on our campus, by state and local health officials, by independent national experts, and by the Atlantic Coast Conference’s Medical Advisory Group. The last, a group largely of physicians from the 15 ACC member institutions, has been especially important to our decision-making.

Just as universities have reached different conclusions about bringing students back to campus, so too have they reached different conclusions about playing fall sports. This is not, as some choose to portray it, a case of fundamental differences about the science surrounding Covid-19 or a failure to follow the counsel of medical experts. The virus presents uncertainties, and local conditions are especially relevant.

In early August, the Big Ten and Pacific-12 conferences decided to cancel their fall sports. At the time, Notre Dame and the ACC didn’t commit to play; we decided only to continue preparing while gathering more information and experience. The additional time proved very beneficial.

Through last week, the 1,366 Covid-19 tests involving members of our football team produced 12 positive results. This data across three months has reinforced our confidence that we can help keep our student-athletes safe with frequent testing, masks and carefully structured approaches to physical spaces, workouts and practices.

Our experience also appears to be at odds with the assumption that football is especially risky for transmitting the virus. Our 12 positive tests occurred during seven different rounds of testing over two months, yet none of those positive cases produced even a small cluster of cases among the team. Further, our experience suggests that the structure and discipline of being “in season” can have a positive im-

pact and perhaps make student-athletes more focused and more cautious about their behavior. Our fall sports have significantly lower numbers of positive tests than our spring sports.

We are also reassured by the ACC’s testing protocols. Notre Dame and its opponents will be tested three times each week they play: 48 hours after a game, mid-week and the night before the next game.

When writing about schools that are going ahead with their fall sports season, members of the media feel compelled to call the decision a “money grab.” This is wrong and prejudicial. Notre Dame certainly doesn’t assume that

schools deciding *not* to play football this fall think they can produce greater revenue in the spring by hosting more spectators and reducing the risk of canceled games. Yet our critics allege that financial considerations are driving the decision to play football. The safety of our students, faculty and staff and the success of this school year are the only factors driving Notre Dame’s decisions. If financial considerations were the focus, Notre Dame wouldn’t have limited attendance at football games to students, faculty and staff—a decision that ensures that the revenue won’t cover the costs of playing each game.

Notre Dame will continue to

evaluate the merits of moving forward. Every day we hear from student-athletes, keep informed on the latest medical science, and evaluate our ability to keep our athletes and the Notre Dame community safe. That may result in canceled games or interrupted seasons. For today, however, it leads us to a first football game and a season that will contribute to the education of our student-athletes, the culture of our campus, and a sense of community among all who root for the Fighting Irish—and maybe even among those who root against us.

Mr. Swarbrick is Notre Dame’s director of athletics.

Finally, Wildfire Sanity?



BUSINESS
WORLD
By Holman W. Jenkins, Jr.

Wow. Overnight, apparently there’s nobody who does not understand that climate policy is not an answer to California’s wild-fire crisis.

Even the do-gooder, nonprofit news group Pro-Publica plaintively asks in a headline, “They Know How to Prevent Megafires. Why Won’t Anybody Listen?” The article goes on to assert: “The pattern is a form of insanity: We keep doing overzealous fire suppression across California landscapes where the fire poses little risk to people and structures. As a result, wildland fuels keep building up.”

I guess when thousands of people might be burned out of their homes, it concentrates the mind.

Then why was California Gov. Gavin Newsom’s most quoted response to the fires “Never have I felt more of a sense of obligation . . . to face climate change head on?”

Confusion abounds. One admirable New York Times article makes clear the immediate answer does not lie in climate policy: “Millions of Americans are moving into wild-fire-prone areas outside of cities, and communities often resist restrictions on development. A century of federal policy to aggressively extinguish all wildfires rather than letting some burn at low levels, an approach now seen as misguided, has left forests with plenty of fuel for especially destructive blazes.”

But another Times article on the same day insists that “the mechanism driving the wildfire crisis is straightforward: Human behavior, chiefly the burning of fossil fuels like coal and oil.”

Such sentences are a counsel purely of despair. People who take an interest in global warming can

only conclude fires are unstoppable and must be endured as a result of our accumulated planet sins.

I promise no long foray into social psychology, but take the most textbook finding of behavioral economics: “prospect theory,” or the observed tendency of human beings irrationally to overvalue a bird in the hand vs. multiple birds in the bush.

This discovery really tells us that people, in their mind’s eye, overweight a potential loss against a potential gain because the loss might be visible to others. Human beings are intensely social creatures even in the ways they systematically misconstrue their own interests. This is also why it’s such an enormous, heavy lift to get past virtue-signaling before we can speak rationally

When houses are burning down, electric cars and solar panels don’t seem much of an answer.

about key matters. We have to spend 20 minutes talking about climate change before we can spend one minute talking about policies that would actually affect wildfires.

But, as I say, their houses burning down are an incentive for people to grow up.

A bit of history: It’s been nearly 32 years since climate change became a mainstream political cause—I date the beginning to then-NASA scientist James Hansen’s public fight with the first Bush White House in 1989. In the decades that followed, as nature dictates, climate politics became institutionalized. Institutionalized means interest groups and business lobbies becoming self-sustaining based on the money that climate fears generate. A cynic might note that during this time the world’s greenhouse emis-

sions rose more steeply than ever. Problems that become institutionalized aren’t solved. They become a multigenerational meal ticket by not being solved.

And yet 32 years have taught us a few things. It was always implausible that the world’s politicians and electorates would require their economies to forgo the advantages of fossil fuels and so it has proved. But we also have discovered a lot about the likely track of future emissions. The world seems to be adhering to RCP 4.5, the second-lowest of the CO2 scenarios sketched by scientists. And not because of penny-ante handouts to solar panels and electric cars. Because of very large social and economic megatrends: urbanization, slower population growth, a shift to service- and digital-based economies, advancing technology and a declining energy intensity of GDP. One example: Fracking led to a multiyear decline in U.S. greenhouse gas output. Last year, before the pandemic hit, global emissions would have been flat if not for China’s.

Though this column has frequently mentioned the virtues of a carbon tax, *nothing* is more important for climate change than making sure this socioeconomic progress continues.

Progress in politics is harder to come by, but I can also point to some. In the past 24 months, it likely has become impossible for government and private agencies to continue peddling dire climate forecasts, as they have in recent years, based on an unrealistic, worst-case RCP 8.5 emissions scenario.

A surprising thing has happened: Even greens have become embarrassed at the institutionalized dishonesty of such forecasts. (I cited a significant example in a column here in January.)

If we can start being rational about fire-suppression policy, we can start being rational about climate change too.

SPORTS

NFL Embraces Movement, Not Kaepernick

Pro football pivoted to support peaceful demonstrations. But the player who started the movement is still a free agent.

By Andrew Beaton

The Houston Texans left the field before the national anthem. A Kansas City Chiefs player knelt and raised his fist. Players on both teams then gathered at midfield and linked arms. Before a ball was ever hiked in the 2020 NFL season, player-led messages against racism were spotlighted—with the support of the league.

After a yearslong battle to discourage players from protesting, a summer of upheaval in the U.S. prompted by the killing of George Floyd prompted the National Football League to reverse course. The league now says it encourages players to express themselves—and its new commitment to social-justice causes will be hard to miss.

“End Racism” and “It Takes All of Us” will be imprinted on end zones at every stadium. Players will be allowed to wear “Black Lives Matter” decals on their helmets. “Lift Every Voice and Sing,” a song commonly referred to as the Black national anthem, will be played before games—although some players, such as the Texans and Miami Dolphins, are balking at the gesture. The NFL committed \$250 million more to social-justice causes and offered up stadiums as polling sites.

But the player who launched that movement, years before it raged through streets, is still unemployed in the NFL.

Colin Kaepernick says he wants to be signed by an NFL team. League sponsors like Nike Inc. are calling for an NFL team to sign him. He’s even been reinstated to Electronic Arts Inc.’s popular Madden NFL videogame—with a higher rating than more than half of the league’s starters. Yet none of the NFL’s 32 teams have signed him.

More than ever, this season—four years after he first knelt during the national anthem to draw attention to racial injustices and police brutality—begins in Kaepernick’s shadow.

The causes he promoted coursed through the U.S. and spilled onto NBA courts, Major League Baseball diamonds and soccer pitches around the world.

As the NFL season begins its first season in which protesting is encouraged, the symbolism is especially stark. Kaepernick took a knee to protest police brutality. George Floyd was killed after a police officer placed a knee on his neck.

But the NFL’s uncomfortable relationship with the topic is most clearly demonstrated by Kaeper-



For the fourth consecutive season, Colin Kaepernick has gone unsigned. Thursday night, the NFL showed support for racial-justice efforts.

of the 2017 season, players across the league knelt in a direct rebuke of Trump after he referred to a player who kneels as a “son of a bitch” in a stump speech.

The controversy inflamed tensions among owners, executives and players. The league wanted its sport to cease being a political lightning rod. Yet the NFL’s vision was clear: It wanted the kneeling to stop.

“We believe our players should stand for the national anthem,” Goodell said at the height of the tensions in October 2017. After that season, in the spring of 2018, the league implemented a rule to mandate players stand and “show respect” during the anthem.

“We believe today’s decision will keep our focus on the game and the extraordinary athletes who play it—and on our fans who enjoy it,” Goodell said of the rule. That policy, though, was never implemented for an actual game after pushback from the NFL Players Association.

A handful of players continued to protest during the anthem over the next two years, and the issue

roared back to life every time Kaepernick entered the frame. At the start of the 2018 season, Nike—one of the NFL’s most prominent partners—featured Kaepernick, who was still engaged in his grievance against the league at the time, in a high-profile ad campaign.

In 2019, the NFL attempted to organize a workout for Kaepernick to demonstrate his skills after he persistently needled the league over the fact that no team had even afforded him the opportunity of a tryout. That showcase just stoked a new dispute when it fell apart moments before beginning. Kaepernick and his team balked at signing an injury waiver they believed could more broadly sign away his right to legal recourse against the league. The NFL said at the time it was a standard waiver.

“I’ve been ready for three years, I’ve been denied for three years,” Kaepernick said after conducting his own workout in front of cameras.

Then this year, in the throes of a global pandemic, Kaepernick’s movement spread across America. Protesters took to the street—often kneeling during their rallies and marches—to demand change after the killings of unarmed Black men and women such as George Floyd and Breonna Taylor. NFL players turned up the volume, too, when some of the game’s most prominent stars released a video pushing the NFL to say it was wrong.

Under pressure, Goodell issued the league’s strongest measures ever, leading to the inescapable show of support on display in NFL stadiums this season. It also reinvigorated a familiar question: Would an NFL team finally consider signing Kaepernick?

“Colin Kaepernick became the symbol of Black men being treated differently than white men in America,” Joe Lockhart, the NFL’s executive vice president in charge of communications and government

affairs from 2016 to 2018, wrote in a May column for CNN. The column also advocated for a team to sign Kaepernick.

He isn’t the only one with close ties to the league making that push. Nike Football tweeted “#bringbackkap” on Tuesday. That same day, the Electronic Arts’ Madden NFL game, which has a lucrative partnership with the league, included him in this year’s edition after scrubbing his presence in prior ones.

“Colin Kaepernick is one of the top free agents in football and a starting-caliber quarterback,” EA Sports said Tuesday. “The team at EA Sports, along with millions of Madden NFL fans, want to see him back in our game.”

nick’s continued status as a free agent. This marks the fourth consecutive season that Kaepernick, 32 years old, has gone unsigned, even as everyone inside the league—including coaches, owners and NFL Commissioner Roger Goodell—has pivoted to amplify his message.

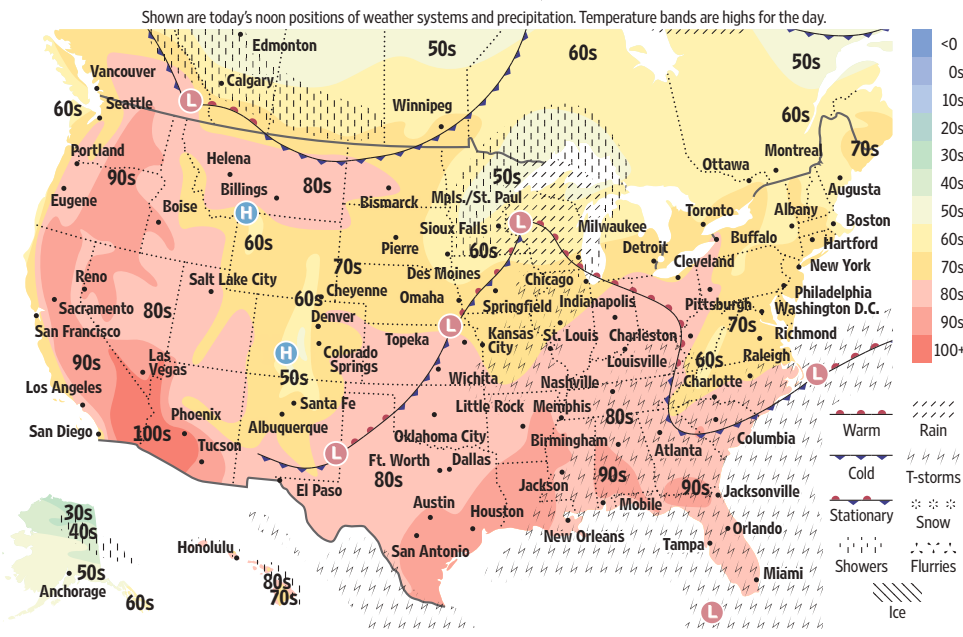
“If he wants to resume his career in the NFL, then obviously it’s going to take a team to make that decision,” Goodell recently said in an interview with former NFL player Emmanuel Acho.

No team has made that decision despite a preponderance of statistical evidence that he is better than droves of other quarterbacks who

have been given jobs. Kaepernick, who once led San Francisco to a Super Bowl and NFC Championship game, parted ways with the 49ers after the 2016 season and the next season he filed a grievance, alleging the NFL and its 32 teams colluded to keep him out of the league because of his political views. Kaepernick settled his case for a sum under \$10 million, The Wall Street Journal previously reported.

Even from the sidelines, Kaepernick has roiled America’s most popular sport. Some supported the players’ right to protest social injustices. President Trump, among other critics, assailed the gesture as unpatriotic. During one weekend

Weather



U.S. Forecasts

s., sunny; pc., partly cloudy; c., cloudy; sh., showers; t., storms; r., rain; sf., snow flurries; sn., snow; l., ice

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Anchorage	57	42	s	57	46	s
Atlanta	85	73	t	85	72	t
Austin	90	70	pc	92	72	pc
Baltimore	75	63	pc	81	68	c
Boise	91	59	pc	97	63	s
Boston	66	57	s	72	66	pc
Burlington	73	56	pc	72	57	t
Charlotte	80	70	t	83	71	pc
Chicago	72	60	t	76	60	pc
Cleveland	79	68	sh	77	60	sh
Dallas	86	69	pc	89	69	pc
Denver	79	51	s	83	53	s
Detroit	78	67	c	77	56	sh
Honolulu	89	74	pc	89	75	pc
Houston	94	75	s	92	76	t
Indianapolis	85	68	pc	81	60	pc
Kansas City	77	53	sh	77	55	pc
Las Vegas	99	73	pc	101	74	s
Little Rock	89	72	pc	90	67	pc
Los Angeles	80	64	pc	86	64	s
Miami	84	78	t	89	79	t
Milwaukee	71	59	t	74	59	pc
Minneapolis	64	52	sh	73	55	pc
Nashville	88	72	t	84	70	sh
New Orleans	87	78	t	88	77	t
New York City	72	63	pc	77	68	c
Oklahoma City	82	60	s	84	56	c

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Omaha	70	50	pc	79	54	s
Orlando	86	76	t	89	75	t
Philadelphia	74	63	pc	81	68	c
Phoenix	103	79	pc	107	82	s
Pittsburgh	80	64	c	76	58	t
Portland, Maine	68	54	s	69	61	c
Portland, Ore.	84	56	pc	77	56	pc
Sacramento	88	56	pc	85	56	pc
St. Louis	80	66	t	79	63	pc
Salt Lake City	87	58	pc	91	62	s
San Francisco	70	57	pc	69	57	pc
Santa Fe	77	44	s	78	45	s
Seattle	77	55	s	73	59	pc
Sioux Falls	67	49	pc	80	54	s
Wash., D.C.	77	65	pc	82	71	c

International

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Amsterdam	67	54	pc	72	54	s
Athens	88	74	s	88	76	pc
Baghdad	116	81	pc	116	82	pc
Bangkok	92	78	t	92	78	t
Beijing	75	63	pc	79	63	pc
Berlin	78	53	pc	75	56	s
Brussels	71	54	pc	75	55	s
Buenos Aires	61	51	s	66	47	pc
Dubai	111	88	pc	108	88	pc
Dublin	62	57	c	70	53	pc
Edinburgh	60	56	c	67	56	r

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Frankfurt	83	52	s	82	56	s
Geneva	80	57	pc	82	60	pc
Havana	88	74	t	87	73	t
Hong Kong	90	79	sh	87	79	sh
Istanbul	83	75	s	83	73	t
Jakarta	92	75	sh	92	75	pc
Jerusalem	89	69	s	86	70	s
Johannesburg	77	48	s	73	50	s
London	70	55	pc	75	54	s
Madrid	91	63	pc	92	63	pc
Manila	89	78	t	91	79	t
Melbourne	60	55	r	64	49	pc
Mexico City	73	57	t	74	54	t
Milan	85	66	pc	88	66	s
Moscow	63	49	pc	67	50	c
Mumbai	87	79	t	86	80	sh
Paris	78	55	s	84	60	s
Rio de Janeiro	88	74	s	86	73	s
Riyadh	108	79	pc	106	79	pc
Rome	86	67	t	89	67	s
San Juan	88	77	sh	89	78	pc
Seoul	78	61	pc	79	61	pc
Shanghai	84	73	c	84	74	pc
Singapore	85	78	sh	85	78	sh
Sydney	74	56	s	76	58	c
Taipei City	90	79	t	91	79	t
Tokyo	81	76	r	86	75	t
Toronto	70	63	pc	75	54	sh
Vancouver	70	53	pc	68	57	pc
Warsaw	74	57	s	71	54	s
Zurich	79	55	pc	82	56	pc

English Soccer Is Back

By Joshua Robinson

FOR THE BUSIEST TEAM in English soccer, it feels like the 2020-21 Premier League campaign started sometime in the midsummer of 2019. Or maybe it was 2018. To Manchester City and its relentless schedule, these things are starting to run together.

No club in England has played more than City’s 118 matches since Aug. 12, 2018. Outside of this year’s pandemic hiatus, that means it has averaged a game every 5.4 days for two years. The last thing City needed now was a hyper-intense, jam-packed schedule in the world’s most punishing soccer league.

But that’s exactly what City and the rest of the Premier League are getting in their first full season of the pandemic times. The season will kick off on Saturday, nearly a month after its originally planned date, and finish on May 23, which is about normal, after an off-season that was only half as long as the pandemic break last spring. And for those with national-team commitments, there is the European Championship and Copa America next summer.

It’s a planning nightmare that will push Premier League players to the brink of their physical abilities and could swing the pendulum back from defending cham-



Manchester City faces an intense 2020-21 campaign.

pion Liverpool to the deepest squad in the country, Manchester City.

“We have another year coming—it will not stop before next August,” Manchester City midfielder Kevin de Bruyne said. “We will see how we manage. Every team is going to have to be sensible.”

And yet, ahead of a campaign that will test depth like no other, the transfer market has been eerily quiet due to belt-tightening in the pandemic. After clubs were forced to pay rebates to broadcasters for the interrupted schedule, teams were shyer about casually dropping \$100 million on reinforcements, except Chelsea.

Chelsea picked up Timo Werner from RB Leipzig for \$63 million and Kai Havertz from Bayer Leverkusen for a club record \$95 million. It was all part of a \$260 mil-

lion spree following Chelsea’s ban from the transfer market last summer.

Chelsea and its new rotation of attacking players won’t have much time to figure it out, since they’ll quickly be involved in a pitched battle for European places.

Manchester United, which spent six months resisting calls to fire manager Ole Gunnar Solskjaer, began lifting itself out of crisis after the pandemic break this spring. José Mourinho is entering his first full season at Tottenham Hotspur. And a newly stable Arsenal under Mikel Arteta is hoping to build on last season’s FA Cup victory. The trouble for all of them is that their squads are loaded with international players, who face up to 65 more match days between now and the end of this season.



Office Space
Firms rethink their
offices for when
workers return **B4**

EXCHANGE

April Surprise
Day traders, it's
time to talk about
your taxes **B5**



Sundar Pichai at Google's Mountain View, Calif., headquarters last December.

Google's *Nice Guy in Chief* Gets Ready for a Fight

If there's one thing most people agree on about Google chief executive Sundar Pichai, it is that he is nice. "He's really thoughtful and incredibly kind," says Google hardware chief Rick Osterloh. "Sundar's temperament is just excellent," says former executive Keval Desai. "He always loves sharing stories about his kids," says current Googler Rishi Chandra. So it seems fair to say that Google, one of the world's largest and most influential companies, is led by a stand-up guy. His deliberately low-key style helped get him the top job at a company with a history of clashing personalities. Almost everyone also agrees, however, that won't be enough for what looms next. State and federal prosecutors are expected to file antitrust lawsuits as soon as this month, asserting that Google's colossal advertising operation rigs prices artificially high. The allegations, which Google broadly denies, cast Mr. Pichai in the opposite role to one he held early in his career. Roughly 15 years ago, he was

His compassionate style helped propel Sundar Pichai to the top at the search giant. Now, he's contending with possible antitrust lawsuits, a recent revenue drop and pressure to prune Alphabet's empire—or chart a new path for the company.

By ROB COPELAND

Google's point person for antitrust regulators—and he helped convince European authorities to file charges against then-dominant Microsoft Corp., former executives say. Google, long revered in Silicon Valley for its brainpower and creativity, is also in an

extended stretch of innovation stasis. Nearly all its recent growth has come from vacuuming up ever more online advertising. Google has yet to have a hardware hit despite years of well-funded efforts, and outlying arms such as Waymo, the self-driving car division, bleed money with few results to show so far. The company hasn't had a big consumer hit in a decade. Amid the pandemic, it posted lower quarterly revenue for the first time in its history, while other tech giants powered through with strong results. Those pressures mean that Mr. Pichai, 48 years old, may need to start making the sort of painful choices he has been able to avoid so far. Prosecutors could try to force him to prune key pieces of Google's global empire. He's also facing internal pressure to chart a new path for the search giant beyond digital advertising. Mr. Pichai, chief executive of Google since 2015, was promoted in December to lead parent Alphabet Inc., replacing company co-founder Larry Page. The elevation capped a 16-year tenure at Google that brought Mr. Pi-

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Banking Sees Rise In Female Executives

By CHIP CUTTER
AND VANESSA FUHRMANS

Banking, long dominated by men, now outpaces other industries in promoting women, a point underscored this week when Citigroup Inc. named Jane Fraser as its next chief executive. The industry has made strides in recent years in elevating women, giving them jobs that place them on the executive track—and potentially in the corner office. When Ms. Fraser at Citi succeeds Michael Corbat upon his retirement in February, she will become the first woman to run a major Wall Street bank. The appointment reflects efforts at Citi and some other large financial-services firms to put women in roles where they are responsible for big divisions' profits and losses and get the broad experience needed to advance to the highest echelons. During the financial crisis, Ms. Fraser ran the bank's strategy division, laying the groundwork to shrink the bank and sell units like the Smith Barney brokerage. Citigroup then tapped her to shore up its private bank for the ultrarich. From there she moved to St. Louis to run its mortgage unit, looking after a battered business serving homeowners worried about foreclosure. In 2015, Ms. Fraser went to Mex-

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Warner Bros. Postpones New 'Wonder Woman' Film

By R.T. WATSON

Warner Bros. is postponing the release of its Wonder Woman sequel by more than two months, signaling that Hollywood studios fear U.S. moviegoers are hesitant to return to theaters in sufficient numbers to justify a second major movie release in the span of a month. The studio, part of AT&T Inc., is moving "Wonder Woman 1984" to Christmas Day, scotching plans to open the film on Oct. 2. The move is the latest in a series of several Hollywood stutter steps amid the pandemic that caused theater closures around the world. "Wonder Woman 1984," like many major films originally slated to debut during the busy summer movie period, has had its release date changed several times. Because governments in the U.S. and abroad have had varying degrees of success containing coronavirus infections, reopening plans have been staggered and unpredictable. The decision to delay "Wonder Woman 1984" highlights a continuing tension in Hollywood: whether to stick with plans to release high-priority movies in theaters—even if that means waiting months—or skip theaters and release them online. Please turn to page B2

How Relief for Uber Drivers Went Awry

A California law that was supposed to benefit ride-share and delivery workers instead could mean lost work for mall Santas

By ELIOT BROWN

Early this year, the organizers of a small Bay Area theater told Alicia Dattner they wouldn't be able to pay her for an upcoming comedy act. The reason: A new California law that reclassified gig-economy workers, such as Uber drivers, as employees meant it would be too expensive to hire her. Ms. Dattner was confused. Why was a law aimed at Uber and Lyft affecting comedians? "It makes no sense," said Ms. Dattner. When California legislators passed the high-profile labor law last year, they said it would increase protections for drivers for

ride-hailing and delivery companies such as Uber Technologies Inc., Lyft Inc. and DoorDash Inc. By classifying these workers as employees, instead of independent contractors, the law, known as AB-5, would make these workers eligible for health insurance, paid time off and other benefits—if their roles included tasks that are part of the normal course of a company's business, among other requirements. It hasn't worked out that way. The Silicon Valley companies have defied the lawmakers' intentions, leaving their drivers' status unchanged while they fight the law in the courts and wage a costly campaign to hold a statewide popular vote in November on a mea-



Comedian Alicia Dattner says she has lost work as a result of a new law intended to increase protections for workers like Uber drivers.

sure that would exempt them from the law. Meanwhile, magicians, freelance journalists and interpreters have found themselves losing work. Many small businesses say such measures would be too costly to implement, and have instead opted to cut back on their use of independent workers. Besieged by complaints, the California legislature this month amended the law to exempt workers in industries from comedy to youth sports. While a huge array of groups with objections has been mollified, concerns about the law's effects still linger among employers and workers alike, including small theaters, fast-food franchises

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THE SCORE

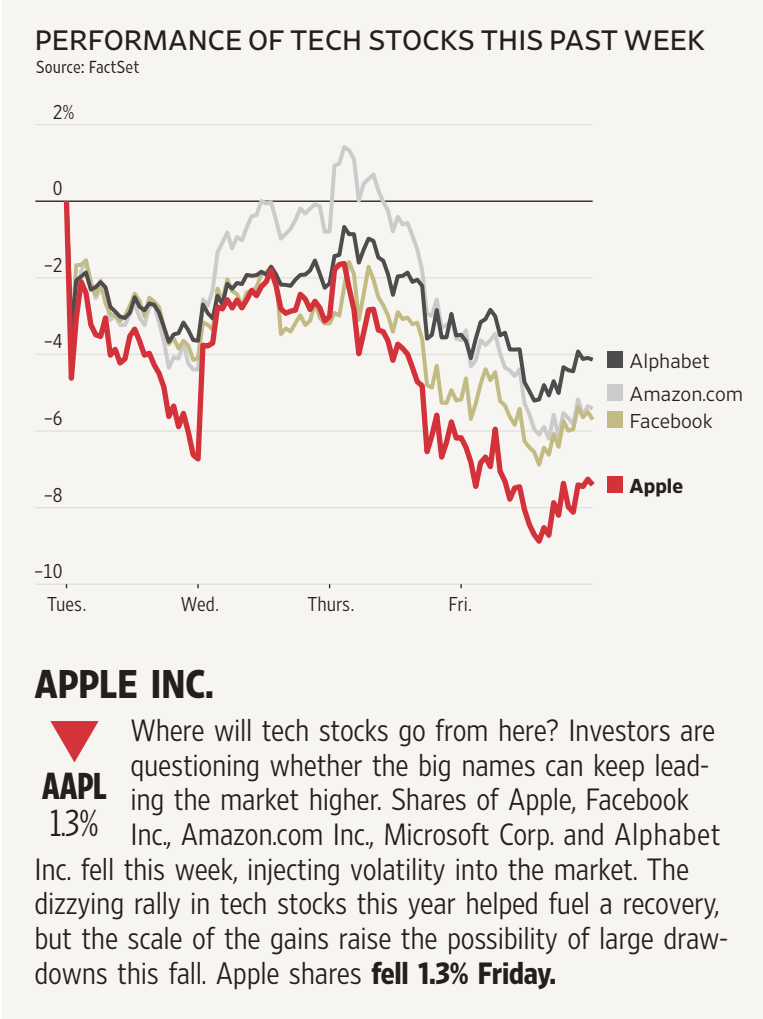
THE BUSINESS WEEK IN 7 STOCKS

PELOTON INTERACTIVE INC.

▲ Peloton is riding high. The exercise bike maker on Tuesday announced new equipment and a lower price for its core stationary bike, hoping to broaden its appeal following a surge of pandemic-related interest for at-home fitness gear. The \$2,000-plus price tag for its bikes has drawn the ire of critics who say Peloton's equipment is accessible only to wealthier people. Now, Peloton's base model will cost \$1,895 instead of \$2,245. Peloton also posted its first-ever profit this week after revenue nearly tripled during its recent quarter. Peloton shares **gained 6.2% Tuesday.**

SLACK TECHNOLOGIES INC.

▼ The pandemic was a boon for Slack. Now it's a burden, too. The business-software company on Tuesday reported record sales in the recent quarter, but some users cut back on use of the workplace-collaboration tool. Slack Chief Executive Stewart Butterfield said revenue retention suffered as some customers cut staff and, with that, use of its software. Some businesses also have slowed spending decisions on new technology. Slack has enjoyed increased popularity as millions of Americans work from home, though not to same the extent as some of its rivals. Slack shares **fell 14% Wednesday.**



GENERAL MOTORS CO.

▲ Investors are revved up following General Motors' agreement to help Nikola Corp. develop and make new electric trucks. GM said Tuesday it would receive an 11% stake in Nikola, a would-be rival in the market for electrified pickups. The agreement is part of GM's strategy to monetize its electric-vehicle technology by providing it to outside companies, which will generate revenue and help drive down costs. GM has more than a dozen electric-vehicle models in the works, including large pickup trucks that one day could compete with Nikola's Badger. GM shares **rose 7.9% Tuesday.**

TIFFANY & CO.

▼ Tiffany has lost its luster for LVMH. The French luxury-goods giant, LVMH Moët Hennessy Louis Vuitton SE, said Wednesday it was backing out of its \$16.2 billion takeover of the iconic U.S. jeweler because of trade disputes between France and the Trump administration. Tiffany said it was using those trade tensions as a pretext to abandon a deal that had been signed before the pandemic threw the luxury-goods industry into turmoil. The retailer has lost many of the tourists who flocked to its flagship city stores. Tiffany shares **lost 6.4% Wednesday.**

ASTRAZENECA PLC

▼ A timetable for a Covid-19 vaccine from AstraZeneca is hard to predict right now. The company said Tuesday it paused clinical trials of the experimental vaccine that is in development with the University of Oxford. That decision came after a participant in a U.K. study had an unexplained illness. AstraZeneca Chief Executive Pascal Soriot said Thursday that the progress of a safety review into the sick participant will determine the trial timeline, but that the vaccine could still be ready by the end of 2020 or early 2021. Shares **fell 0.6% Thursday.**

CITIGROUP INC.

▼ Wall Street's last glass ceiling is shattering. Citigroup has named Jane Fraser as its next CEO, making her the first woman to run one of the nation's top five banks. Ms. Fraser, who is currently Citigroup's president and runs its global consumer bank, will succeed Michael Corbat as top boss when he retires in February. The timing of Mr. Corbat's retirement comes as a surprise, as he was expected to remain CEO into 2022. Ms. Fraser, 53, has worked at Citigroup for 16 years and has handled a number of difficult tasks. Citigroup shares **lost 0.9% Thursday.**

—Francesca Fontana

BOSS TALK | JOHN MACKEY

Rugged Individualism in the Grocery Aisle

The Whole Foods CEO says it's up to customers to make the best choices for their health



'I have more confidence in individuals than I do in government to make decisions,' says Mr. Mackey, photographed in Austin last month.

John Mackey helped popularize organic food when he co-founded Whole Foods Market four decades ago. In recent months, his chain of more than 500 stores has raced to adapt to a major shift in how Americans buy groceries. During the pandemic, consumers are ordering more online, making bigger purchases and avoiding lingering in Whole Foods' aisles. To meet the rush for grocery deliveries, the chain temporarily closed some urban stores to walk-in shoppers and converted them to handling online orders only. The grocer is also expanding its pickup operations. "When things return to normal, there will be a lot of people who don't go back to shopping in-person,"

WSJ: How has the pandemic changed shopping behaviors? **Mr. Mackey:** People are purchasing differently, and that's partly because they're not eating at restaurants as much. All the animal proteins have increased tremendously, and our prepared foods are way down. More people are shopping with a list. They come in, they get what they want, they get out. They're not lingering longer like they used to, pre-Covid, and I think they will again.

WSJ: The number of new coronavirus cases nationwide remains high. How are you keeping your people safe? **Mr. Mackey:** We were very early with masks, with disinfecting our shelving, our grocery carts, our equipment. We do temperature checks for all our team members every day. If your temperature is high, you have to leave the store, and if it stays high, you have to get tested. All we can do is control our environment, and I think

Mr. Mackey predicts. The pandemic has accelerated an online-grocery movement that Whole Foods was already seeking to capitalize on as part of Amazon.com Inc. Mr. Mackey sold Whole Foods to the online-retail juggernaut for \$13.4 billion in 2017, one of the decisions he recounts in his new book out this month, "Conscious Leadership: Elevating Humanity Through Business." In the second quarter of this year, Amazon's online grocery sales, which include Whole Foods' business, tripled from a year ago. Mr. Mackey spoke with The Wall Street Journal from his office in Austin. Here are edited excerpts: —Jaewon Kang

WSJ: If the U.S. had a national mask mandate, would this make it easier for retailers and their employees to enforce? **Mr. Mackey:** I do not favor a national mask mandate. Think about it: Some places [in the U.S.] never even locked down their economies. You're going to force the whole country to abide by a mask mandate? That's a bad idea. That should be done on a local basis, or not at all.

WSJ: It's been three years since Amazon acquired Whole Foods. How has it been working out? **Mr. Mackey:** The best way to put it would be: If we had to make the decision all over again, would we make this decision? The answer is yes, because Amazon's been a great partner. They've helped us evolve; they've helped us get better at technology, delivery. We're taking on the parts at Amazon that can help Whole Foods be a better company, but they haven't tried to consciously change our culture.

Warner Bros. Postpones Film Release

Continued from page B1

The latter approach has been an apparent success in at least one case, Universal Pictures' "Trolls World Tour," but it has stoked tensions with theater owners, who worry it will erode business. "I know how important it is to bring this movie to you on a big screen when all of us can share the experience together," Patty Jenkins, director of the sequel, said in a statement to fans. Not long after Warner Bros.' announcement, Comcast Corp.'s Universal Pictures said it was canceling plans to release its slasher remake "Candyman" on Oct. 16. The studio said it expects to release the movie in 2021 but didn't set a date. Warner Bros. recently took a major gamble by releasing the first high-profile film in more than five months to theaters around the world, including in the U.S. last weekend. The \$200 million spy thriller "Tenet," from director Christopher Nolan, generated modest results in the domestic market, grossing about \$20 million in the U.S. and Canada through Labor Day weekend. During business as usual, that would represent a mediocre opening for a film directed by a prominent director. But the result was widely regarded in Hollywood as encouraging, given that theaters in the U.S. have been slower to reopen than those in the rest of the world. Additionally, big coastal metropolitan markets like Los Angeles, New York City and San Francisco—cities where Mr. Nolan's films historically perform well—are still closed. A recent estimate by rival studio Walt Disney Co. estimated about a third of domestic theaters are still closed. Mr. Nolan's two previous movies—2017's "Dunkirk" and 2014's "Interstellar"—each grossed about \$50 million during their opening weekends in the U.S. and Canada. So far, "Tenet" is faring better overseas, having grossed a total of \$132.1 million through Monday, according to Warner Bros., including \$30 million during its first weekend in China. Warner Bros. has held back from deploying a large part of its marketing for "Tenet" until the big coastal cities begin to open, according to a person familiar with the strategy. The return of the National Football League is expected to provide opportunities to market "Tenet" to a wide audience, the person also said. To the extent the movie has been successful in the U.S., it is largely because theater owners have dedicated most of their auditoriums to it in the absence of other major films, mitigating the revenue hit from government-mandated capacity restrictions. Cash-strapped chains like AMC Entertainment Holdings Inc. and Cineworld PLC's Regal Entertainment Group suffered in the U.S. without the type of popular movie titles needed for reopening to make financial sense, even after state and local governments in many jurisdictions gave them the go-ahead.

BUSINESS & FINANCE NEWS

Facebook Appeals Irish Order On Data

By Sam Schechner

Facebook Inc. is appealing a preliminary order by Ireland’s privacy regulator to suspend its data transfers from Europe to the U.S., pushing its stance in a case with wide-ranging implications for global tech businesses.

Facebook filed the case against Ireland’s Data Protection Commission before Ireland’s High Court on Thursday, according to the country’s courts service. The social networking giant says it is asking for judicial review of the data commission’s process because the regulator issued an initial conclusion before receiving regulatory guidance from a body representing all European Union privacy regulators.

“A lack of safe, secure and legal international data transfers would have damaging consequences for the European economy,” Facebook said. “We urge regulators to adopt a pragmatic and proportionate approach until a sustainable long-term solution can be reached,” the company added.

The company wouldn’t comment on whether it had asked the court to halt finalization of the preliminary order, nor did it offer more detail on the grounds for its request for a judicial review.

Ireland’s Data Protection Commission declined to comment. The privacy regulator

How Ireland’s order is enforced will have a broad impact on tech businesses.

leads enforcement of EU privacy law for firms with regional headquarters in the country, such as Facebook, Alphabet Inc.’s Google and Apple Inc.

The appeal comes after The Wall Street Journal on Wednesday first reported that Ireland’s Data Protection Commission had informed Facebook in a preliminary decision that it expects to order the suspension of the company’s transfers of personal information about EU users to Facebook’s servers in the U.S.

The commission found that a July decision from the European Union’s top court meant that the main legal mechanism Facebook uses to send its users’ data to the U.S. is no longer valid. The July decision restricted how companies could send Europeans’ personal information to the U.S. because the court said Europeans don’t have actionable rights to challenge its subsequent collection by U.S. surveillance agencies.

How—and whether—Ireland’s order is enforced will have a broad impact on tech businesses and the companies they serve. Though the order applies to Facebook, the same logic could apply to other large tech companies that are subject to U.S. surveillance laws, according to people familiar with the matter. Some lawyers say resolving the core issues from the EU court decision might require changes to U.S. surveillance laws to give more legal rights to Europeans.

Ireland’s data commission had given Facebook until roughly mid-September to file its responses to the preliminary order, according to people familiar with the matter. After that, the commission told Facebook it would submit a draft order to a body comprising other EU privacy regulators as part of their joint decision-making process for cross-border cases under the EU’s privacy law, the people said.

A Facebook spokeswoman on Friday said that the company still plans to submit its responses to Ireland’s Data Protection Commission by the deadline set by the regulator.

Separately, the body called the European Data Protection Board said last week that it has formed a task force to investigate complaints filed in response to the July ruling against 101 European websites, arguing that they must stop using tools from tech providers, including Facebook and Google, that send personal data to the U.S.

How Rio Tinto’s CEO Lost His Job

By David Winning

SYDNEY—A phone call on the evening of May 21 accelerated a chain of events that cost **Rio Tinto** PLC Chief Executive Jean-Sébastien Jacques his job.

Rio Tinto workers had laid 66 tons of high explosives at the company’s Brockman 4 mine to unearth more than \$1 billion in iron ore above a pair of ancient rock shelters. Mr. Jacques said the call came from corporate relations chief Simone Niven, who flagged a “potential issue” at the mine in Australia’s Pilbara region.

But he said the call and a separate conversation the next day with Chris Salisbury, Rio Tinto’s iron-ore head, omitted a crucial detail: The caves were of major archaeological and cultural importance.

“The issue was presented as one of timing—the traditional [land] owners had requested a visit but the planned blast sequence had commenced,” said Mr. Jacques, in testimony to a federal parliamentary inquiry last month. Mr. Jacques said he didn’t become aware of the site’s cultural significance until the evening of May 24, the day the caves were blown up.

Poor communication between Mr. Jacques and his team was part of a catalog of failings at Rio Tinto that cost all three executives their jobs on Friday. Investors weren’t placated by cuts to executives’ bonuses and made public statements demanding greater accountability.

Rio Tinto declined to make any of the executives available for comment.

The fallout illustrates how companies risk a backlash from investors, lawmakers and indigenous groups if they don’t respond quickly to environmental and cultural concerns, even if their actions were authorized by law.

Rio Tinto was authorized by the state government in 2013 to conduct activity that would



Juukan Gorge, shown on June 2, 2013, top, and on May 15, 2020 after explosives were laid at the site.

damage or destroy the Aboriginal sites at Juukan Gorge. The law under which approval was granted, the Aboriginal Heritage Act 1972 in Western Australia, is now being reviewed.

Rio Tinto told Australian lawmakers it had missed several opportunities to avoid the shelters and failed to engage effectively with the Puutu Kunturrakama and Pinikura indigenous group, the traditional owner of land around the site.

Senior company leaders who attended an emergency meeting days before the blast were told it was too dangerous

to remove all the explosives, minutes of the meeting show.

The Juukan rock shelters in the Pilbara region contained a trove of artifacts that indicated they had been occupied by humans more than 46,000 years ago. The artifacts included a bone fragment sharpened into a pointed tool and grinding and pounding stones, the PKKP indigenous group said.

Archaeologists had removed some of the artifacts in 2014 and recommended further excavations that didn’t occur, the PKKP said. The PKKP said it was advised of

Rio Tinto’s intention to blast the gorge near the rock shelters on May 15, and that explosives had already been laid.

“Our focus continues to rest heavily on preserving Aboriginal heritage and advocating for wide-ranging changes to ensure a tragedy like this never happens again,” the PKKP said Friday.

Rio Tinto said it had evaluated three options for the Brockman 4 mine several years earlier that wouldn’t have affected the caves. Those options were discarded because the company would have missed

out on eight million tons of high-grade iron ore, Mr. Jacques said in his testimony. That amount is worth around \$1 billion at current prices.

Simon Thompson, Rio Tinto’s chairman, said the company’s systems had no longer recognized the Juukan area as an active heritage site that required preservation after the archaeological work finished. “That created a blind spot, and with changes in personnel between 2014 and 2020, there was a loss of understanding and awareness of the site,” Mr. Thompson said. “That’s a major systemic failure and we will fix it.”

Workers and technical staff at the Brockman mine were aware of the threat to the Juukan caves before May 21, when Mr. Salisbury, the iron-ore chief, said he was alerted. At an emergency meeting that day, Mr. Salisbury discussed whether the explosives could be removed.

“We attempted to remove eight holes, which took 10 hours and, in fact, of those eight holes we only managed to recover seven. We actually lost the booster and detonator, which meant that the hole was still live,” Mr. Salisbury told the inquiry. “It was obvious to us that we couldn’t remove all 382 holes.”

Part of the problem was that the explosives had been in the ground for more than a week, Mr. Salisbury said. A technical report showed that using a suction truck to remove the explosives risked setting some off by mistake.

Some investors say the leadership changes aren’t enough. Hesta, an Australian pension fund, is pushing for an independent review of Rio Tinto’s agreements with traditional land owners.

Rio Tinto said its internal review provides a framework for changes, including how heritage issues are escalated to decision makers.

TikTok’s New Boss Takes Over a Very Hot Seat

By Georgia Wells

As TikTok’s fate is debated at the highest levels of government in the U.S. and China and in the boardrooms of tech giants, its new head has one of the tougher jobs in American business: keeping the place running amid the geopolitical drama.

Vanessa Pappas, appointed to run TikTok last month after the unexpected exit of its recently named CEO, could emerge as one of the most influential tech executives in the world—or a footnote in a long-running saga if events turn against the company.

The 41-year-old Australian joined TikTok two years ago with a mandate to convince Americans to embrace a video-sharing app that was owned by a Chinese parent company, **ByteDance** Ltd., and little known in the U.S. beyond trend-setting teens. Now her job is to help TikTok survive, which she says is the mutual goal of the company’s employees.

“This shared historical moment is quite frankly going to connect all of us forever,” Ms. Pappas said in an interview.

As interim head of TikTok, Ms. Pappas replaced Kevin Mayer, a former Walt Disney Co. executive who joined in June. Within weeks of his joining, though, Trump administration officials increasingly began publicly discussing their national-security concerns about a Chinese-owned app maintaining data on millions of Americans.



Vanessa Pappas was appointed to run the video-sharing app last month.

TikTok has said Beijing has never asked for its user data, nor would the company provide it if asked. Mr. Mayer helped the company push forward plans to change its corporate structure and help it address a continuing national-security review by the U.S. Then, within a matter of days in late July and early August, Microsoft Corp. said it was in talks to buy TikTok’s U.S. operations, and President Trump issued an executive order that would ban the app in the U.S. if it doesn’t find an

American buyer by mid-September. Since then, Walmart Inc. has joined the Microsoft bid, while Oracle Corp. is leading a rival effort, with various structures in play.

Mr. Mayer resigned abruptly in late August, saying the political environment had shifted since taking the job, putting Ms. Pappas in charge of about 1,500 people in the U.S. and thousands globally.

Ms. Pappas isn’t closely involved in the deal talks. Her role, rather, is to keep TikTok’s

employees motivated and the app running smoothly for its more than 650 million global users, said a person familiar with the matter.

The fact that she is well-known internally is a plus, say current and former employees.

Less than 24 hours after Mr. Mayer’s resignation was announced, Ms. Pappas convened three Zoom calls across different time zones to speak with the company’s employees across the globe. In broadcasts from her Los Angeles-area home, she called TikTok “a global community that breaks down barriers, borders and generational divides” and encouraged employees to think of the beneficial effect they have on their users’ lives.

Ms. Pappas’s message of positivity was notable—and needed, some employees said—given the month of nonstop turmoil. A spokeswoman for TikTok said the company is confident it will reach a resolution that ensures the app’s longevity.

Patrick Ryan, a technical manager at TikTok, says many employees fear they won’t get paid if the Trump order goes into effect, and those in the U.S. on visas sponsored by the company are worried they could be deported. Such concerns highlight the many question marks hanging over TikTok that remain outside Ms. Pappas’s control. “Vanessa cannot reassure employees on any of the questions about pay, future employment, or work visas because the

order specifically prohibits saying anything that contradicts it,” Mr. Ryan said. “It’s not because of any lack of leadership.”

Ms. Pappas’s focus on community comes from experience. During her eight years at YouTube, she “literally created the playbook for how to be successful on YouTube,” said one former colleague.

Ms. Pappas joined the Google unit as global head of audience development in 2011, when the video platform was more of a site for stunts and recycled clips. She helped turn it into a destination for influencers and other creative people, which made it a friendlier place for advertisers. “Vanessa understood the community aspect at YouTube better than anyone else,” said a person who worked there with Ms. Pappas and now works at a competitor. “At a time when YouTube was exploding, Vanessa helped take it to the next level.”

Ms. Pappas has done much of the same since joining TikTok. In her time the app’s user base has more than doubled—to more than 680 million users from about 270 million. Ms. Pappas says she relishes the variety of creators who have built followings by posting short, quirky glimpses into their lives. “It can literally be your grandma, or the kid in the Midwest creating TikToks in their bedroom, or the moms of TikTok doing fun things with their families,” she said.

—Liza Lin contributed to this article.

Kroger’s Sales Growth Continues

Kroger Co. posted higher quarterly sales from pandemic-driven demand for groceries, but signaled that growth has slowed from the first months of the crisis.

The nation’s biggest grocer said Friday that sales excluding fuel at stores open at least 15 months rose about 14.6% in the latest quarter from a year earlier. Kroger generated \$819 million in profit for the quarter ended Aug. 15. Total sales increased 8% to \$30.5 billion.

The coronavirus pandemic has lifted sales for Kroger and other food retailers, as consumers stay home and cook more. That growth is starting to decelerate as people stockpile less, though sales remain much

higher than before the pandemic arrived in the U.S. Kroger generated a 19% increase in same-store sales in the prior quarter.

Executives said in a call with analysts that sales growth is tapering off due to factors including changes in how people celebrate holidays and watch sporting events. Still, Kroger expects consumers to continue eating more at home, Chief Executive Rodney McMullen said.

As shoppers buy more groceries online, Kroger and other retailers have responded by expanding their capacity for home delivery and curbside pickup. Kroger’s digital sales increased 127% during the latest quarter.

—Jaewon Kang



LUKE SHARRETT/BLUMBERG NEWS

EXCHANGE

 When historians of the early 21st century look back on the pre-Covid era, one of the absurdities they might highlight is the vogue for gigantic, open-plan offices. The apotheosis of this trend must be Facebook Inc.'s 433,555-square-foot Frank Gehry-designed open-plan office at its headquarters in Menlo Park, Calif. Opened in 2015, it's now a ghost town, a monument to offices vacated by the pandemic.

Cramming cavernous spaces with desks might have increased serendipitous interactions, but it almost certainly reduced productivity and helped spread communicable diseases, including Covid-19.

Companies are now contemplating keeping workers home for many months. Netflix Inc. Chief Executive Reed Hastings, no fan of remote work, recently told The Wall Street Journal he anticipates bringing workers back six months after a vaccine becomes available. So, many are using this time to rethink what their offices will look like when employees finally do return.

This goes beyond making employees feel safer with updated ventilation and enforced social distancing. It's more about how teams will use these spaces when some remain home, others split their time and still more can't wait to resume a daily commute and up-close collaboration.

Cue the "dynamic workplace," a pivot away from the open plan, built on the idea that with fewer employees coming to work on any given day, offices can offer them more flexibility of layout and management.

While open offices and dynamic workplaces share similar components—privacy booths and huddle rooms to escape the hubbub, cafe-like networking spaces—they're philosophically distinct. One is intended to be a place where people come (at least) five days a week, and get most of their work done on site. The other is planned for people rotating in and out of the office, on flexible schedules they have more control over than ever.

KEYWORDS | CHRISTOPHER MIMS

Goodbye, Open Office. Hello, 'Dynamic Workplace'

Tech companies reconfigure their spaces to appeal to a changed workforce

The open office tried to improve the office-work status quo; the dynamic workplace has to convince people to even bother showing up. Its biggest lures: more varied workspaces for collaboration, and a chance to be away from a distraction-filled home.

People naturally like to work in different environments throughout the day, depending on what they're doing, says Matt Harris, head of workplace and technology at Envoy Inc., which makes systems to control who enters a building.

In its own office, Envoy has for the past year and a half offered employees a variety of spaces in which to

pandemic struck. The company has finished refurbishing its main office but has yet to reopen it to employees, says Armen Vartanian, senior vice president of global workplace services. There are open cafe-like settings for laptop-toting professionals who are feeling collaborative, but also circles of tall couches and plants for when people want to isolate themselves in order to do more focused work, and completely enclosed, soundproof phone booths and conference rooms for calls and meetings.

But by spending to remodel or even rebuild their offices with these new ideas in mind, companies are in danger of repeating the mistake they made when they all rushed to the open plan: ignoring the research that says these layouts may have just as many problems as the older ways, says Libby Sander, an assistant professor of organizational behavior at Bond University in Gold Coast, Australia.

Research on hot-desking in office spaces, for example—where employees give up a dedicated space in favor of first-come-first-serve seating—finds that it decreases socialization and trust. This happens because employees figure they might never again see the person they sit next to on a given day, says Dr. Sander. In other studies, employees complain they can't find their colleagues, that it's a hassle to find a new spot to work every day, and that such arrangements ignore humans' innate territoriality and desire to make a space their own.

Many of these drawbacks can be overcome with what's called "neighborhood" or "community" flex working, says Joan Burke, chief people officer at DocuSign Inc., a company that makes software for secure electronic signatures.

In this model of flexible working, whole teams—say, HR or finance or engineering—sit together in one area, though its location, size and boundaries could change from day to day. For things people still want to stash at work, employees could each get a locker.

As for what happens when the toughs in accounts receivable conspire to come in an hour early every day to claim the best space before those latecomers from accounts payable show up? "At the end of the day, it's like a restaurant. There are certain tables that are most preferable and we'll just find a way to work through it," says Ms. Burke. Her guess is that people will be so grateful they no longer have to come into the office five days a week that such office turf battles will pale by comparison.

For Okta, an additional enticement to come back to the office could be "micro-offices," says Mr. Vartanian. These smaller offices could be spread across the Bay Area, so that employees who live in San Francisco or the East Bay could go to an office in their own vicinity, and those who live farther down the peninsula would have yet another option. The idea is to eliminate or reduce employees' commutes, while still providing the ame-

nities of an office setting. It's all part of a trend toward moving to where the talent is, adds Mr. Vartanian, whether that's across town or in a different state or country altogether.

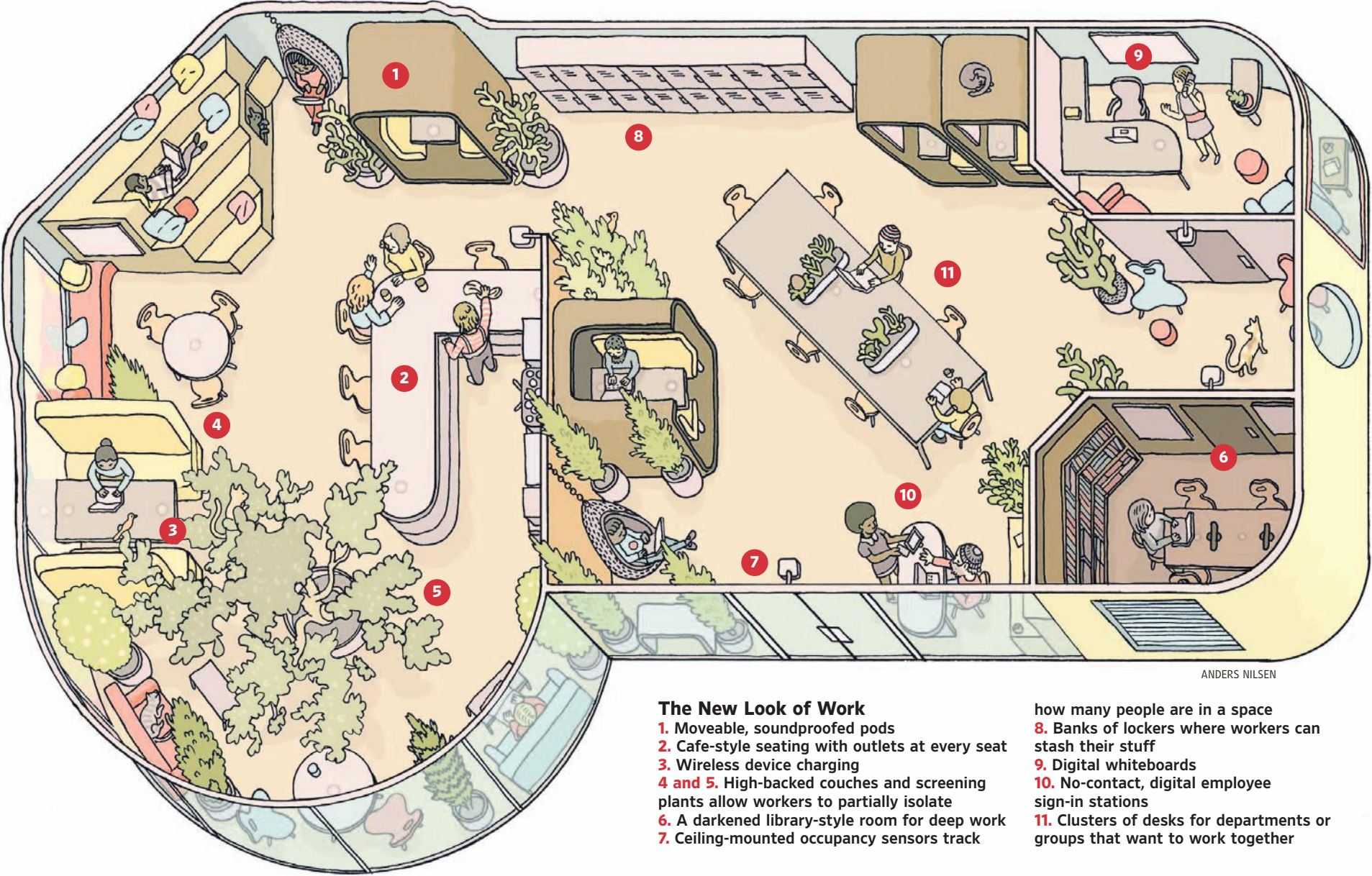
The pandemic and the consequent rise of remote work are enablers of this sort of office because, of course, with fewer people in an office at any one time, there's more square feet per employee in which to house such amenities. That's assuming companies continue maintaining their current footprints. One thing that's not yet clear is to what extent the dynamic workspace is a reconfiguration of existing offices, versus an opportunity to find new, and possibly smaller, ones.

Facebook recently decided to lease 730,000 additional square feet of office space in Manhattan, despite the company's new work-from-anywhere policy. The company plans to turn the former post office, known as the Farley Building, into a giant open-plan office in the same mold as its West Coast equivalents, says a spokeswoman for Facebook. The company still believes in the kind of collaboration, communication and spontaneous connection that can only happen in offices, and for some roles like hardware engineering, there's just no replacement for a physical workspace, she adds.

Amazon.com Inc. is expanding office space in six major cities to accommodate 3,500 additional employees. Pinterest Inc., on the other hand, paid \$89.5 million to get out of a nearly half-million-square-foot lease in San Francisco, on account of employees working from home.

DocuSign is a growing company that is hiring despite the pandemic, but a dynamic plan "will allow us to maintain the office space we have and not lease more until some point in the future," says Ms. Burke. "Our finance team loves it."

Whatever the future of offices and work looks like, the old ritual of commuting to a central headquarters in which everyone is cheek by jowl with their co-workers, in a sea of desks broken only by monitors and half-height dividers, seems endangered.



The New Look of Work

- 1. Moveable, soundproofed pods
- 2. Cafe-style seating with outlets at every seat
- 3. Wireless device charging
- 4 and 5. High-backed couches and screening plants allow workers to partially isolate
- 6. A darkened library-style room for deep work
- 7. Ceiling-mounted occupancy sensors track

- 8. Banks of lockers where workers can stash their stuff
- 9. Digital whiteboards
- 10. No-contact, digital employee sign-in stations
- 11. Clusters of desks for departments or groups that want to work together

Relief for Uber Drivers Goes Awry

Continued from page B1 and even some mall Santas.

The ride-sharing and delivery companies' push against AB-5 is "such a frustrating example of the way you can buy your way into a regulatory environment that suits you," said Veena Dubal, a professor who studies employment law at University of California, Hastings, and a vocal critic of the companies.

Uber and Lyft have said they believe their drivers are still independent contractors under the law, in part because they describe themselves as digital-app companies that match drivers with riders, not transportation providers.

If forced to reclassify their drivers as employees, the companies say their businesses—already unprofitable—would be completely

upended. They would need to pay workers hourly wages for scheduled shifts, dropping the flexibility many drivers enjoy. Uber estimated in a court filing that at least 150,000 of its 210,000 active drivers in California would no longer be able to work for the company, while fares would go up between 20% and 120% across the state. They have presented petitions signed by thousands of drivers opposing the law.

The companies are currently seeking to have California voters weigh in on the matter using the state's ballot-measure process.

A Lyft spokeswoman said: "If the legislature had done its job and made policy that actually protected drivers, the ballot initiative wouldn't have been necessary."

Uber, Lyft, DoorDash and others have thus far spent \$180 million to support Proposition 22, as the initiative is known, making it one of the most expensive ballot measures in California history. The measure aims to classify the ride-hail and delivery companies' drivers as independent contractors, exempting them from AB-5.

The AB-5 legislation grew out of a California Supreme Court decision in 2018 that implied a huge swath of professions should treat contract workers as employees, eligible for stronger labor protections such as workers' compensation.

To clarify the issue, lawmakers in Sacramento decided to push legislation that would put broad new restrictions on when a company was able to rely on an independent contractor instead of an employee. Debate over the bill quickly ballooned into a referendum on Uber, Lyft and the gig economy overall, with labor groups and most state lawmakers pushing to reclassify drivers and other contractors they contended were only nominally independent.

Initially the ride-hailing and food-delivery companies said the legislation would add disastrous costs and rob drivers of flexibility.

Then, around the time the bill passed a year ago, the companies adopted a new argument: Their drivers clearly didn't qualify as employees under the law at all, in part because their main products

were mobile apps, not transportation services.

Lawsuits followed, and a judge in San Francisco state court recently ruled against Uber and Lyft, saying the companies had engaged in a "a prolonged and brazen refusal to comply with California law." Still, they don't have to change their operations until after the vote in November.

Those who say they have lost work because of the law are bitter.

Mario Moncada, a Santa Monica, Calif., physical therapist, had long worked on a freelance basis. He liked the flexibility and built up a subcontracting business of his own, sending work to other physical therapists. As a result of the law, his subcontracting business vanished and he had to become an employee of a home-health agency, following a more rigid schedule. The shift cost him tens of thousands of dollars a year, he said.

"I now have to move out of my place of residence," he said as he was packing up his house to leave for Louisiana.

The follow-up bill signed into law last week appears to offer a

fix for similar situations, according to a trade group.

Lorena Gonzalez, the California assemblywoman who wrote both AB-5 and the follow-up measure, said she spent much of the year hearing concerns about the law.

Ms. Gonzalez, a San Diego Democrat, said that even with the recent exemptions, the law would still mean countless workers at nail salons and janitorial companies will now be eligible for benefits.

Some affected groups, including small theaters—which often paid performers as independent contractors—aren't pleased.

Gail Gordon, founding director of the one-year-old Numi Opera in Los Angeles, said that in February she canceled plans for a performance to be held in May.

"It would have put 30-plus percent on top of my budget," she said. As it turned out, the performance would have been canceled as a result of Covid-19. But she remains uncertain what the future holds for another she has scheduled for fall of next year.

"I don't know what's going to happen," she said.

EXCHANGE

THE INTELLIGENT INVESTOR | JASON ZWEIG

Are You a Gambler Or an Investor?

Learn the answer before the market teaches you the difference



You should learn whether you're an investor or a gambler before the market teaches you the difference. Stock gamblers are on the rise. But, sooner or later, they will lose most—if not all—of their recent gains.

Just look at options trading, which has been surging. Many traders use options as a cheap way to try hitting the jackpot: stock-market Powerball.

In late August, a record 62% of premiums paid for options initiating bets on rising stock prices came from people buying no more than 10 contracts. (The long-term average is 34%.) Nearly all such small-fry are inexperienced retail traders, says Jason Goepfert of Sundial Capital Research in Minneapolis, which tracks market sentiment.

In the week ended Sept. 4 alone, says Mr. Goepfert, small traders shelled out \$11.5 billion this way—a record high and nine times last year's average. To put that week's bets in perspective, in all of fiscal 2019 Americans spent \$91 billion on lottery tickets.

Derived from the Latin *optio*, or “choice,” an option entitles but doesn't obligate you to buy or sell an underlying security at a fixed “strike price” anytime until the option expires.

A “call” option can pay off if a stock rises; a “put,” if it falls.

Let's say you're optimistic about a stock and it rises above the strike price of your call before expiration. You then can sell or exercise the option and earn a bigger profit with a smaller cash outlay than if you had bought the stock outright.

On the other hand, if you expect a stock to fall, and it drops below the strike price before expiration, you can sell your put. You would make more money than if you had bet against the stock by selling it short.

Earlier this week, for instance, you could buy a call option on 100 shares of Apple Inc. with a strike price of \$125 per share expiring Oct. 2. Your premium, or cost, was \$3.30 per share. So Apple would have to hit \$128.30 by Oct. 2 for you to break even.

Options involve skill if you know what you're doing—and nothing but luck if you don't.

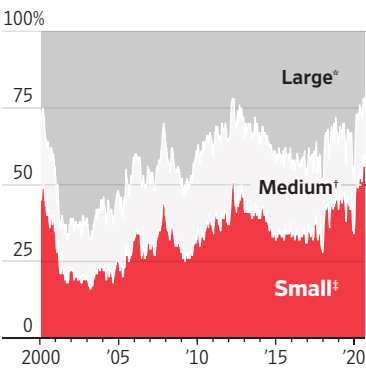
If Apple, trading then around \$117, were to rise above \$128.30 by the beginning of October, you could sell your option at a quick profit.

If Apple hit \$130, your options contract would be worth that minus the \$125 strike price, or \$5. You paid a \$3.30 premium, leaving you a gain of \$1.70 per share, or \$170 on

Small Traders Bet Big

Individual traders have been loading up on speculative stock options in unprecedented numbers this year.

Call-option purchases, by traders' size



■ 50 or more contracts ■ 11-49 contracts
■ 10 or fewer contracts
Note: Percentage of call-option buy-to-open premiums spent by traders' size. Four-week rolling averages.
Source: Sundial Capital Research

your outlay of \$330. That's a 50% return in less than a month.

If Apple's stock doesn't go above \$125, the most you could lose is your \$330 premium.

So why doesn't everybody trade options all the time?

Because it's risky.

Stocks and other securities don't always go up—or down, for that matter. Which way they move, and how much and when, can stupefy even the most experienced professionals.

And, although stock trades are free at most brokerages, you can't trade options—win or lose—without paying the premium. Guess wrong a few times, and you'll be out thousands of dollars with nothing to show for it but a churning stomach.

You'll also pay your broker a “spread,” often five or 10 cents and up per options contract, or at least \$5 to \$10 on an option tied to 100 shares. And short-term capital-gains taxes will eat into your profits like acid.

Because demand for options rises in sharply fluctuating markets, “premiums are higher than normal right now, so retail options buyers need sizable moves to make money,” warns Joanne Hill, head of research and strategy at Cboe Vest, a firm in McLean, Va., that designs and manages option-based strategies.

As jumpy as markets have been recently, they'd have to get even jumpier in a hurry to fulfill the dreams of many newbie traders.

Small losses aren't likely to discourage such speculators.

In her new book, “Innumeracy in the Wild: Misunderstanding and Misusing Numbers,” psychologist Ellen Peters of the University of Oregon shows that a potential gain “comes alive with feeling” when people know they also can lose a little money.

Consider an experiment. One group of people is asked how much they would like to take a



PHOTO ILLUSTRATION BY JOHN KUCZALA; PHOTOS: ISTOCKPHOTO

wager with a roughly 20% chance of winning some money. The catch is that there's an 80% chance they will suffer a very small loss. Another group is asked how much they would like to make a similar bet if they had the same chance to win, but with no chance of losing anything.

You'd think the second group would rate that wager as more attractive. You'd be wrong.

It turns out the possibility of winning doesn't seem that thrilling if nothing is at stake. Comparing a possible profit against the potential of a small loss makes the gain feel bigger and better.

Surprisingly, the more numerate people are, the stronger this effect seems to become.

“Numbers may be counted, sorted and manipulated by our thinking minds,” writes Prof. Peters, “but, in the end, numbers influence and inform choices through our feeling minds.”

No wonder trading can become

an addiction. Surveys among individual traders in the Netherlands and in France found that roughly 4% met standard criteria for compulsive gambling.

Among the signs that someone is a trading addict: escalating trades to sustain excitement, borrowing money from friends or family to cover losses, lying about losses, and attempting and failing to quit.

If this sounds like you, confess to your friends or family and get help before the market cures you the hard way: with massive losses that can wreck your life.

As experienced gamblers understand, it's vital to know what kind of game you're playing. Some forms of gambling—blackjack and poker are good examples—involve large amounts of skill alongside luck. Others, like the lottery or slot machines or roulette, depend almost entirely on luck.

Trading options involves lots of skill if you know what you're doing—and nothing but luck if you don't.

TAX REPORT | LAURA SAUNDERS

Hey, Day Traders. Your New Profits Could Be Pinched.

Newbie investors should make moves now to prevent a hefty tax bill next April



If you're one of the millions of day traders who have jumped in and out of markets this year, check your taxes now. Being a taxpayer may not be top of mind, but not paying attention could dent your bottom line next April.

Trading by individuals has surged in 2020, fueled by no-commission trades, a rising market from March through August and free time provided by pandemic lockdowns. At Charles Schwab Corp., the average of 1.6 million daily trades for the second quarter was more than twice the year-earlier average of 716,000.

Easy-to-use mobile apps have contributed to the surge by attracting new, inexperienced traders. According to Robinhood Markets Inc., which offers the popular Robinhood trading app, first-time investors accounted for 1.5 million of its 3 million funded accounts opened in the first four months of 2020.

Many new traders likely aren't aware they are trading in taxable accounts, where each sale has tax effects. (Robinhood customers can't

trade within retirement accounts such as traditional or Roth IRAs, where sales aren't taxable.) Next year, many will be surprised to receive long tax forms for 2020.

In 2017, college student Manessa Lormejuste was a little shocked to receive her first tax form from Robinhood, which ran to a dozen pages. She had no idea she could owe capital-gains tax on her trades.

Now 25, the cosmetic chemist from Linden, N.J., has since revised her strategies, monitoring gains and losses weekly, and she often holds positions for longer than a year to avoid the higher rates on short-term gains. “I try my best to minimize my taxes,” she says.

With 2020 waning and the recent market selloff raising losses, frequent traders need to plan tax moves now. Here's what to keep in mind.

● **Know the basics.** The tax rules for investment income are very different from those for earned income such as wages. No Social Security or Medicare taxes are due on it, and there is no automatic withholding to set aside cash for income taxes. Estimated quarterly tax payments may be due.

In taxable accounts such as those offered by Robinhood, each trade can generate either a taxable gain or a loss that can offset a taxable gain. Savvy traders maximize after-tax profits by timing when they sell winners and losers, or by selling one lot of shares instead of another.

● **Determine net gains and losses.** Figuring the tax on a sale begins with subtracting the asset's purchase price (plus adjustments in some cases) from the sale price and recording a capital gain or loss. At tax time, the investor adds up gains and losses for the year and then nets them using a tax-law formula based on how long the asset was held before sale.

Example: Say that a trader bought shares in XYZ Co. at \$5 each in June and then sold one share for \$10 in August and another in September for \$4. She records a \$5 gain and a \$1 loss, for a net taxable capital gain of \$4.

If the trader's capital gains on sales exceed her losses on sales for the year, she owes income tax on the net gains. If the losses exceed the gains, there is no tax, and up to \$3,000 of losses can be deducted against ordinary income like wages.

If the trader has losses beyond that, they “carry forward” to offset future taxable gains until they are used up.

● **Check your tax rate.** It may be higher than you think. Day traders usually aren't eligible for lower rates that apply to long-term capital gains, because they are for investments held longer than a year.

Instead, frequent traders' net profits typically are short-term capital gains taxed at the higher rates used for ordinary income like wages—a fact many traders overlook. If an investor's tax rate on a net long-term gain would be 15%, then the rate on a similar short-term gain will likely be 22% or higher, depending on income.

● **Specify lots to lower taxes.** Trading platforms, including Robinhood, usually allow investors to choose which shares they are selling if they have lots bought at different times. Doing this can lower taxes.

Say that a trader bought some shares of XYZ Co. at \$5 and others at \$7 and then sells a few shares for \$9. Selling \$7 shares will yield a taxable gain of \$2 each, while selling \$5 shares will yield a \$4 taxable gain—a big difference. If the investor doesn't specify which lot, the default is typically first-in-first-out, or FIFO, which often raises the tax bill.

● **Beware of wash sales.** Most trades in taxable accounts are subject to the “wash-sale” rules. A wash sale occurs when an investor buys a security within 30 days of selling at a loss, either before or after it. In that case, the investor can't immediately use the loss.

● **Don't forget other taxes.** There is a 3.8% surtax on net investment income above certain thresholds: \$250,000 for married joint filers and \$200,000 for singles. If a married couple has \$150,000 of employment income and \$110,000 of net taxable

gains, then the 3.8% surtax would apply to \$10,000.

Also be aware of state taxes. California has a top income-tax rate of 13.3% and no reduced rate for capital gains.

● **Be careful about claiming trader tax status.** A coveted tax break allows some day traders to claim their trading is a bona fide business and deduct expenses—such as for specialized terminals, a home office or tax prep—on Schedule C. If these traders also make a timely election under code section 475(f), they reap other valuable benefits.

Darren Neuschwander, a CPA with Green, Neuschwander & Manning, a firm that specializes in claims for trader status, says he has had a surge of inquiries about it this year.

The requirements for this break haven't been clarified by the IRS, but they are stiff. Among other things, traders often need to trade for at least four hours a day, for an average of four days a week, and make at least 720 trades a year, says Mr. Neuschwander.

Be ready for an IRS challenge, advises Robert Willens, an independent tax analyst. “The IRS jealously guards entry into this rarefied category, and the courts have often ruled against taxpayers,” he says.

● **Do year-end planning.** Investors can't use losses on 2021 sales to reduce 2020 taxable gains. Mr. Willens advises traders with net losses near year-end to sell winners, if possible, to use the losses.

The wash-sale rules don't apply to taxable gains, he notes. So it is OK to sell a winner, book a gain, offset it with a loss, and rebuy shares right away.

● **Expect tax paperwork.** Next spring, traders with taxable accounts will receive a Form 1099-B listing their trades. This document can be voluminous and—especially with options trades—raise a tax-prep bill of \$300 to \$400 by several hundred dollars, says Dan Herron, a CPA in San Luis Obispo, Calif., who has active traders among his clients.

Trading firms often offer electronic forms for direct import into tax-prep software. Sometimes the import works well and other times it doesn't, says Mr. Herron. His rule of thumb: “The more complex the trading is, the more vague the reporting is—and the higher the tax-prep bill.”

EXCHANGE



Mr. Pichai testified before the House Judiciary Committee at a hearing on Google's data collection and use in 2018.

Google's Nice Guy Faces a Fight

Continued from page B1
chai from an unknown product manager into Mr. Page's "L-Team," an inner circle of executives. Almost everyone else on the team has left Google, felled by a mix of strategic errors, opportunities elsewhere and a cluster of alleged sexual harassment.

Mr. Pichai has largely avoided outright conflict in a company that thrives on it. He has built allies across the company, having taken on projects across Google's myriad arms, as well as in the executive suite, including a few trips to Burning Man with Mr. Page. He is quiet in most meetings and silent in others, frequently answering questions indirectly or asking for more time to make decisions in private. He can be seen pacing the halls, alone with his thoughts, before big meetings, employees say.

"He got the CEO job," says Mr. Desai, "because he was the only person who didn't want the CEO job." Founded in 1998 as a search engine with a mission to "organize the world's information," Google is one of America's last great conglomerates, with more than 200,000 full-time and contract workers.

Parent Alphabet serves billions of global consumers on and offline, including a hardware division, its YouTube video platform and an internet provider.

Plenty is going right at Google. Since Mr. Pichai's promotion at Google in October 2015, Alphabet stock is up 112%. The company churned out \$35 billion in profits in the past year alone.

A creature of habit, Mr. Pichai frequently goes to the same takeout Mexican spot for a vegetarian burrito on visits to Google's offices in Seoul. He travels with his own ginger ale and ginger lozenges in case he falls ill, and is a chewing gum fanatic. Colleagues say they know they can often catch a few moments with him at Google's free commissary, when he reloads on gum daily.

Mr. Pichai can be cautious to the extreme. In late July public testimony for the House of Representatives, he declined at first to answer whether Google would disavow the use of slave labor to manufacture its products, saying he would need to "discuss it further."

Amazon.com Inc. chief executive Jeff Bezos, asked the same question a moment later, answered, "Yes."

Some current and former executives say they find it hard to read his mood. Several top executives, including the former heads of cloud computing and search, have resigned out of frustration with his languid pace of decision making, people familiar with their decisions say.

"If there is a current criticism of [Mr. Pichai] inside Google, it's that there are too many competing voices and not enough perspective from Sundar on what we actually need to do," says one current Google executive.

Mr. Chandra, vice president of Google's Nest unit, says last year he sent the CEO a prototype smart home controller, and received only one piece of feedback: Add a selfie mode to the camera. Mr. Pichai said the note came from his kids.

Mr. Pichai, along with Mr. Page and Google co-founder Sergey Brin, declined requests to be interviewed. Through a representative, Mr. Pichai suggested several current and former subordinates and colleagues to speak on his behalf. Though all were complimentary of his leadership, few appeared to know him well personally. One said he loved margaritas; another said Mr. Pichai preferred Italian wines.

"He's compassionate, so he cares about people," says Hiroshi Lockheimer, a Google senior vice presi-

dent who oversees divisions including mobile platform Android and browser Chrome. "It's the kind of thing that you feel, but you can't necessarily say that one moment that it happened in the case of."

Mr. Pichai's low-key image can mask a deft hand at internal politics, one that prizes appearances and fealty to the company, current and former executives say. One former executive recalls once disagreeing with Mr. Pichai in a meeting with Mr. Page. Mr. Pichai showed no reaction in the moment, but cornered the subordinate right after they left the room. "We should never disagree in front of Larry," Mr. Pichai said, quietly.

Stepping in

Unlike Mr. Pichai, the company's longest-serving chief executive, Eric Schmidt, reveled in the spotlight. Hired in 2001, he oversaw the acquisitions that continue to form the backbone of modern Google, including YouTube, Android and the advertising powerhouse DoubleClick. The company's 2004 initial public offering helped make Mr. Schmidt a multibillionaire, which he parlayed into roles as an influential political donor.

In 2011 Mr. Schmidt was succeeded by Mr. Page, which the company said was to speed up decision making. Mr. Page, whose hard edges include a tendency to dismiss ideas he doesn't like as "stupid," vastly expanded the company's so-called moonshot bets and debated big ideas including acquiring Tesla Inc. He plowed Google into disparate ideas such as balloons that beam internet access from the sky, and a scientific unit that tries to come up with solutions to combat the aging process.

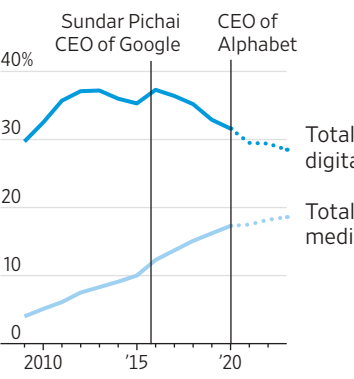
In 2012, Mr. Page announced he suffered from a rare vocal paralysis and bowed out of most public appearances. Into the void stepped a group of lesser-known executives.

They included Mr. Pichai (pronounced pih-chai), who was an old hand inside Google. Born in mid-size city of Madurai in southern India, he slept on the living room floor next to his younger brother for years growing up. Mr. Pichai would later tell colleagues that two of the most memorable moments of his childhood were the days his family bought a refrigerator and a rotary telephone.

Advertising Giant

Google takes up nearly a third of the U.S. digital ad market.

Google's share of net annual U.S. advertising spending, by type



Note: Projections begin in 2020
Source: eMarketer



Mr. Pichai at a 2017 forum at the Indian Institute of Technology in Kharagpur, where he earned his undergraduate degree.

Executive Growth

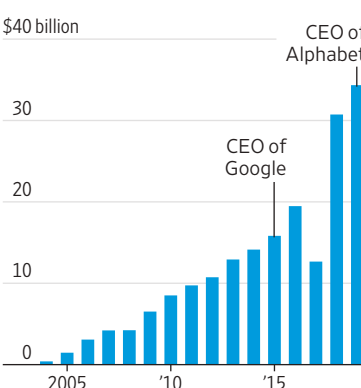
The price of Alphabet's stock has continued to rise as Sundar Pichai was promoted in the company.

Alphabet's monthly share price



Note: Net income available to all stockholders
Source: FactSet

Alphabet's annual net income



ments—along with doubling down on Google's house products.

Around 2012, he clashed with Vic Gundotra, then head of social platform Google Plus, about rolling out messaging features to Apple's iPhone before Google's own products. Mr. Gundotra argued that Google's technology couldn't yet handle the feature. Mr. Pichai slapped the table in frustration, a person present says, and responded, "I don't even know what to say." He didn't want the feature out until it was ready across devices. Mr. Pichai prevailed.

One of his last major promotions before becoming CEO gave him oversight of Android, the mobile software arm. There, his major move was to clip the unit's ambition, two former employees say. He axed formal plans to make Android the dominant software across all of Google's products, reasoning that attempts to integrate them all would lead to internal conflict.

One upshot of decisions like that is that Google can sometimes appear a collection of loosely related fiefs, with its products more weakly integrated with one another than at Apple and elsewhere. In messaging, Google runs competing applications called Meet, Chat, Messages, Duo and Hangouts. The company has said it has no plans to combine them.

Mr. Pichai is uncomfortable delivering hard news. Tony Zingale, former chief executive of Jive Software, recalls Mr. Pichai's agita in 2014 when he told Mr. Zingale he would have to resign from Jive's board to devote himself to Google. Mr. Pichai appeared nervous and contrite, until Mr. Zingale told him all was forgiven. "You could just see him exhale," Mr. Zingale says.

"He agonizes over decisions. I've told him that before," says Twitter Inc. chairman Patrick Pichette, a former Google executive. "I don't think there are enough Roloids in the world for Sundar."

In 2015, Google split itself into the conglomerate Alphabet. Mr. Page's first instinct was to remain chief executive of Alphabet and have no CEO of Google, but company advisers told him that was dubious under securities law, a person briefed says.

Instead, Messrs. Brin, Page and Schmidt retained control of the company's voting shares, giving them final say over company decision making. Mr. Pichai became CEO of Google, while Mr. Page led Alphabet.

Mr. Pichai beat out internal rivals including YouTube CEO Susan Wojcicki, who asked the company founders to let her report directly to Mr. Page. Mr. Pichai argued against it, and won.

Ms. Wojcicki said, in a statement through a spokesman: "I discussed YouTube having its own identity and culture to better serve our users, not being separate from Google."

Mr. Pichai for the first time visibly enjoyed the trappings of his role. He ordered an elaborate renovation of his executive suite to add an array of couches and more private space. A spokesman calls it a "collaboration area." Some at Google coined a different term for

the new layout: Sundar's Palace.

As Google CEO, Mr. Pichai's purview now included all of Google's online advertising business, a colossus that takes up nearly a third of the \$130 billion U.S. digital ad market and accounts for nearly all of the company's profits. This includes ads that run on Google's flagship search engine, as well as others that run on external websites but are placed by Google.

Again, Mr. Pichai took an incremental approach. Around the 2016 presidential election, Google's top advertising executives presented him with a proposal to end political advertising on search. They pointed out that political advertising amounted to minimal revenues, with a disproportionate headache.

Mr. Pichai overruled them, in part to avoid making political waves, people briefed say. Google continues to take political ads this election.

Firestorm

Mr. Pichai couldn't avoid politics in August 2017, when an internal memo kicked up a firestorm among the company's typically left-leaning workforce. In it, Google engineer James Damore suggested that men might be better suited for tech jobs than women.

Playing against type, Mr. Pichai moved quickly. Though some of his deputies urged him to let the incident boil over, he fired Mr. Damore within a week. The move made Google a renewed public enemy for conservative critics, and led to a lawsuit from Mr. Damore, later settled.

A willingness to bend to employee criticism soon damaged Mr. Pichai's relationship with one of his top deputies, Diane Greene, an Alphabet board member and head of Google's cloud computing division. Ms. Greene had discussed with Mr. Pichai the company's bidding to renew Project Maven, a Department of Defense project to better integrate artificial intelligence into its computer systems. When employees found out in 2018, however, thousands signed a petition objecting to the work.

Ms. Greene, believing she had Mr. Pichai's backing, defended the work, and was dismayed to be instructed to publicly reverse course due to the outcry. The incident helped force her departure from Google in early 2019, people briefed say. John Giannandrea, now head of artificial intelligence at Apple, resigned from Google a few months earlier for similar reasons, the people say.

Several current executives say Mr. Pichai sees Google's role as a big tent, one whose products can improve the lives of its many users. In interviews set up at Mr. Pichai's request, several said that the chief executive had requested the company's artificial intelligence software, known as Google Assistant, work in languages other than English. He has pushed for the company's software to work on even its least expensive equipment.

In January, before coronavirus was international news, Mr. Pichai spent hours at home reading local media in Asia, and became convinced it would be a threat. The conglomerate was among the first major employers to send workers home in mid-March, and was the first major American corporation to extend the order to mid-2021. Mr. Pichai personally made the call, people briefed on it said.

He himself has continued to work in person at Google's Mountain View, Calif., headquarters, where the pressure facing the company is beginning to weigh on him, says longtime friend Caesar Sengupta, a Google vice president.

Some 13 years ago, the two split an office, where they played jokes on each other. One time, Mr. Pichai sent a fake resignation letter on behalf of an employee to Mr. Sengupta.

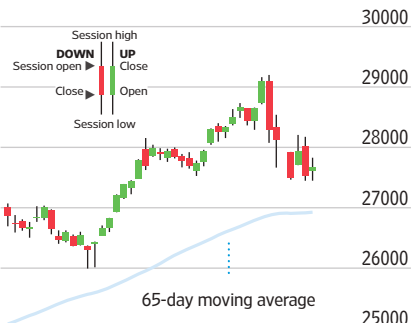
"The weight of the world is quite heavy on those shoulders," Mr. Sengupta says. "I haven't seen him prank anyone in many, many, many years."

—Liz Hoffman
contributed to this article.

MARKETS DIGEST

Dow Jones Industrial Average

27665.64	Trailing P/E ratio	27.16	19.55
▲ 131.06	P/E estimate *	26.54	17.73
or 0.48%	Dividend yield	2.22	2.23
All-time high	Current divisor	0.15198707565833	
29551.42, 02/12/20			

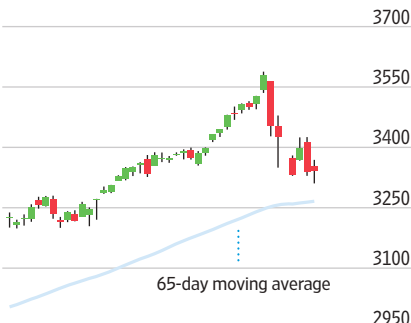


Bars measure the point change from session's open

Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. * Based on Nasdaq-100 Index

S&P 500 Index

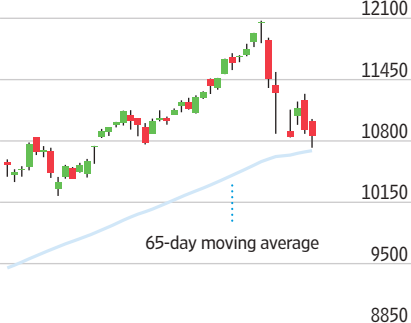
3340.97	Trailing P/E ratio *	36.58	23.22
▲ 1.78	P/E estimate *	25.57	18.21
or 0.05%	Dividend yield *	1.79	1.91
All-time high			
3580.84, 09/02/20			



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. * Based on Nasdaq-100 Index

Nasdaq Composite Index

10853.55	Trailing P/E ratio **	36.35	24.55
▼ 66.05	P/E estimate **	31.79	22.01
or 0.60%	Dividend yield **	0.77	1.01
All-time high:			
12056.44, 09/02/20			



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. * Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD	% chg 3-yr. ann.
Dow Jones										
Major U.S. Stock-Market Indexes	27828.82	27448.15	27665.64	131.06	0.48	29551.42	18591.93	1.6	-3.1	7.8
Transportation Avg	11364.33	11162.08	11282.64	103.67	0.93	11451.51	6703.63	4.3	3.5	6.0
Utility Average	802.17	792.76	799.93	3.59	0.45	960.89	610.89	-5.6	-9.0	2.0
Total Stock Market	34241.31	33638.16	33949.24	-7.76	-0.02	36434.12	22462.76	10.1	2.8	9.7
Barron's 400	713.29	701.73	707.44	1.39	0.20	752.15	455.11	1.8	-3.4	3.0

Nasdaq Stock Market										
Nasdaq Composite	11033.04	10728.03	10853.55	-66.05	-0.60	12056.44	6860.67	32.7	21.0	19.1
Nasdaq 100	11280.41	10945.22	11087.40	-66.72	-0.60	12420.54	6994.29	40.5	27.0	22.8

S&P										
500 Index	3368.95	3310.47	3340.97	1.78	0.05	3580.84	2237.40	11.1	3.4	10.3
MidCap 400	1867.66	1839.64	1854.87	-2.28	-0.12	2106.12	1218.55	-5.5	-10.1	2.2
SmallCap 600	872.39	855.28	861.93	-5.60	-0.65	1041.03	595.67	-11.7	-15.6	0.6

Other Indexes										
Russell 2000	1515.97	1484.95	1497.27	-10.48	-0.70	1705.22	991.16	-5.1	-10.3	1.9
NYSE Composite	12827.86	12683.34	12773.04	66.35	0.52	14183.20	8777.38	-2.7	-8.2	2.1
Value Line	465.33	458.51	462.02	-0.20	-0.04	562.05	305.71	-13.5	-16.3	-3.9
NYSE Arca Biotech	5206.73	5103.10	5151.66	23.17	0.45	6142.96	3855.67	16.3	1.7	7.0
NYSE Arca Pharma	661.14	654.65	658.85	6.47	0.99	675.64	494.36	13.5	0.8	6.5
KBW Bank	76.55	75.07	76.34	1.05	1.39	114.12	56.19	-25.1	-32.7	-6.0
PHLX ^S Gold/Silver	155.43	149.86	150.34	-2.00	-1.31	161.14	70.12	68.0	40.6	18.8
PHLX ^S Oil Service	33.03	32.39	32.76	0.01	0.02	80.99	21.47	-54.4	-58.2	-36.3
PHLX ^S Semiconductor	2176.59	2115.13	2136.37	-1.41	-0.07	2370.18	1286.84	33.1	15.5	24.2
Cboe Volatility	29.73	26.51	26.87	-2.84	-9.56	82.69	11.54	95.6	95.0	35.8

^S Nasdaq PHLX Sources: FactSet; Dow Jones Market Data

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	The Global Dow	3042.08	5.62	0.19	-6.4
	DJ Global Index	431.58	0.36	0.08	-0.6
	DJ Global ex U.S.	250.52	0.43	0.17	-5.0
Americas	DJ Americas	775.58	-0.01	-0.001	1.9
Brazil	Sao Paulo Bovespa	98363.22	-471.37	-0.48	-14.9
Canada	S&P/TSX Comp	16222.46	37.14	0.23	-4.9
Mexico	S&P/BMV IPC	36334.89	154.15	0.43	-16.6
Chile	Santiago IPSA	2558.33	17.58	0.69	-23.3
EMEA	Stoxx Europe 600	367.96	0.48	0.13	-11.5
Eurozone	Euro Stoxx	364.14	0.0005	0.0001	-9.9
Belgium	Bel-20	3351.24	-4.61	-0.14	-15.3
Denmark	OMX Copenhagen 20	1315.16	0.64	0.05	15.8
France	CAC 40	5034.14	10.21	0.20	-15.8
Germany	DAX	13202.84	-6.05	-0.05	-0.3
Israel	Tel Aviv	1305.28	...	Closed	-22.5
Italy	FTSE MIB	19820.75	0.53	0.003	-12.7
Netherlands	AEX	552.01	1.51	0.27	-8.7
Russia	RTS Index	1223.05	6.46	0.53	-21.0
South Africa	FTSE/JSE All-Share	56087.84	133.88	0.24	-1.7
Spain	IBEX 35	6943.20	-56.00	-0.80	-27.3
Sweden	OMX Stockholm	712.07	1.20	0.17	4.6
Switzerland	Swiss Market	10439.52	52.08	0.50	-1.7
Turkey	BIST 100	1102.70	3.64	0.33	-3.6
U.K.	FTSE 100	6032.09	28.77	0.48	-20.0
U.K.	FTSE 250	17555.87	-18.08	-0.10	-19.8

Asia-Pacific	S&P/ASX 200	5859.40	-49.12	-0.83	-12.3
Australia	Shanghai Composite	3260.35	25.52	0.79	6.9
China	Hang Seng	24503.31	189.77	0.78	-13.1
India	S&P BSE Sensex	38854.55	14.22	0.04	-5.8
Japan	Nikkei Stock Avg	23406.49	171.02	0.74	-1.1
Singapore	Straits Times	2490.09	-2.01	-0.08	-22.7
South Korea	Kospi	2396.69	0.21	0.01	9.1
Taiwan	TAIEX	12675.95	-15.80	-0.12	5.7
Thailand	SET	1279.96	-10.93	-0.85	-19.0

Sources: FactSet; Dow Jones Market Data

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Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Nano-X Imaging	NNOX	64.19	15.88	32.87	66.67	20.26	...
A-Mark Precious Metals	AMRK	33.15	7.09	27.21	33.15	7.47	164.4
Lantern Pharma	LTRN	19.24	3.87	25.18	19.50	10.40	...
Natural Health Trends	NHTC	6.25	1.12	21.83	8.50	2.52	-17.8
Biofrontera ADR	BFRA	8.78	1.40	18.97	55.00	5.27	-36.9
Checkpoint Therapeutics	CKPT	3.32	0.52	18.57	3.83	1.05	16.9
Co-Diagnostics	CODX	13.71	2.09	17.99	30.99	0.85	1157.8
Zymeworks	ZYME	38.27	5.75	17.68	52.75	20.33	49.4
DiamondPeak Holdings	DPHC	24.68	3.58	16.97	25.30	9.50	149.3
Daqo New Energy ADR	DQ	112.57	16.04	16.62	137.03	35.73	133.5

Forterra	FRTA	16.47	2.32	16.40	16.80	3.45	121.1
IBEX	IBEX	11.19	1.49	15.36	18.49	9.50	...
ProPhase Labs	PRPH	3.24	0.41	14.49	4.53	1.20	71.1
ClearOne	CLRO	2.43	0.28	13.02	3.54	1.32	11.5
Zumiez	ZUMZ	28.44	3.25	12.90	35.68	13.13	-12.1

Percentage Losers

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Creatd	CRTD	3.11	-4.39	-58.53	19.41	3.10	-70.4
Amyris	AMRS	2.33	-0.81	-25.80	6.07	1.40	-51.5
Evoform Biosciences	EVFM	2.10	-0.62	-22.79	7.50	2.03	-61.9
U.S. Global Investors A	GROW	2.88	-0.67	-18.82	3.90	0.80	-43.3
Corbus Pharmaceuticals	CRBP	1.88	-0.39	-17.18	9.78	1.81	-67.2

Adamas Pharmaceuticals	ADMS	4.30	-0.76	-15.02	7.78	1.90	-32.1
New Fortress Energy	NFE	31.75	-5.54	-14.86	39.09	7.01	96.6
Nikola	NKLA	32.13	-5.44	-14.48	93.99	10.20	214.1
Satsuma Pharmaceuticals	STSA	4.83	-0.79	-14.06	36.11	4.55	-71.4
WiSeKey Intl Hldg ADR	WKEY	6.45	-1.01	-13.54	22.27	3.90	-55.5
DPW Holdings	DPW	1.97	-0.30	-13.22	6.55	0.53	-35.2
Brigham Minerals	MNRL	8.09	-1.22	-13.10	23.29	5.86	-59.3
Overstock.com	OSTK	65.15	-9.35	-12.55	128.50	2.47	167.7
Revolve Group	RVLV	17.75	-2.35	-11.69	26.69	7.17	-30.6
Ashford Hospitality Trust	AHT	1.98	-0.26	-11.61	34.36	1.93	-93.6

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Apple	AAPL	179,888	5.1	112.00	-1.31	137.98	53.15
ProSh UltraPro Shrt QQQ	SQQQ	120,272	273.0	26.56	2.11	181.60	19.55
Cinedigm CI A	CIDM	99,751	4365.2	0.91	27.09	6.00	0.25
Nikola	NKLA	98,867	360.0	32.13	-14.48	93.99	10.20
Avinger	AVGR	90,641	722.3	0.37	-12.00	1.63	0.24

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares. *Has traded fewer than 65 days

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Stock index	Currency, vs. U.S. dollar	Commodity, traded in U.S.*	Exchange-traded fund
Lean hogs			11.28%
Corn			5.11
FTSE 100			4.02
Soybeans			3.71
DAX			2.80
FTSE MIB			2.21
Euro Stoxx			1.78
Stoxx Europe 600			1.67
CAC-40			1.39
Mexico peso			1.39
S&P BSE Sensex			1.30
Kospi Composite			1.20
iSh 20+ Treasury			1.07
Nikkei 225			0.87
S&P 500 Materials			0.82
Comex gold			0.72
Russian ruble			0.63
Comex silver			0.61
Dow Jones Transportation Average			0.51
Swiss franc			0.50
WSJ Dollar Index			0.49
iSh 7-10 Treasury			0.44
iShiBoxx\$InvrGrdCp			0.31
VangdTotIntlBd			0.29
VangdTotalBd			0.20
iSh TIPS Bond			0.18
Chinese yuan			0.12
iShNatlMuniBd			0.08
Japanese yen			0.07
Euro area euro			0.06
iSh 1-3 Treasury			0.03
S&P/TSX Comp			0.03
Australian dollar			unch.
iShiBoxx\$HYCp			-0.05
South Korean won			-0.08
iShJPMUSEmgBd			-0.14
Indian rupee			-0.25
S&P 500 Industrials			-0.30
IPC All-Share			-0.31
Comex copper			-0.41
IBEX 35			-0.67
Hang Seng			-0.78
S&P 500 Utilities			-0.80
South African rand			-0.83
Canada dollar			-0.88
Indonesian rupiah			-0.95
S&P 500 Health Care			-1.10
Wheat			-1.11
S&P/ASX 200			-1.12
Bloomberg Commodity Index			-1.15
S&P 500 Consumer Staples			-1.26
Norwegian krone			-1.39
Dow Jones Industrial Average			-1.66
S&P 500 Real Estate			-1.81
S&P 500 Consumer Discr			-1.91
S&P MidCap 400			-2.27
S&P 500 Financials			-2.36
Russell 2000			-2.48
S&P 500			-2.51
Shanghai Composite			-2.83
Sao Paulo Bovespa			-2.84
S&P 500 Telecom Svcs			-3.35
S&P SmallCap 600			-3.35
UK pound			-3.65
Nasdaq Composite			-4.06
S&P 500 Information Tech			-4.36
Nasdaq 100			-4.60
Nymex ULSD			-5.38
Nymex crude			-6.14
S&P 500 Energy			-6.43
Nymex RBOB gasoline			-6.99
Nymex natural gas			-12.33

*Continuous front-month contracts

MARKET DATA

Futures Contracts

Metal & Petroleum Futures							Contract		Open interest	
	Open	High	Low	Settle	Chg		High	hilo	Low	Settle
Copper-High (CMX) -25,000 lbs.; \$ per lb.										
Sept	2.9710	3.0435		2.9710		3.0340	0.0470		2,258	
Dec	2.9750	3.0525		2.9720		3.0395	0.0410		138,000	
Gold (CMX) -100 troy oz.; \$ per troy oz.										
Sept	1944.00	1949.50	1940.00			1937.80	-16.40		364	
Oct	1945.00	1954.60	1936.20			1939.50	-16.50		61,819	
Dec	1953.80	1963.40	1944.00			1947.90	-16.40		424,520	
Feb/21	1961.30	1970.70	1951.80			1955.70	-16.20		38,792	
April	1967.30	1974.00	1957.20			1960.60	-16.10		19,721	
June	1968.90	1979.40	1963.00			1964.70	-15.90		9,497	
Palladium (NYM) -50 troy oz.; \$ per troy oz.										
Sept	...	...	...			2313.10	5.70		119	
Oct	...	...	...			2316.80	5.70		...	
Dec	2311.10	2359.70	2299.20			2330.80	-0.10		9,216	
March/21	2325.40	2328.90	2320.60			2335.00	-1.20		178	
June	...	...	...			2328.20	-0.40		7	
Platinum (NYM) -50 troy oz.; \$ per troy oz.										
Sept	...	...	...			938.00	-1.40		17	
Oct	932.90	949.40	928.10			939.60	-1.40		40,133	
Silver (CMX) -5,000 troy oz.; \$ per troy oz.										
Sept	27.090	27.095	26.980			26.739	-0.424		1,316	
Dec	27.035	27.240	26.725			26.857	-0.434		139,690	
Crude Oil, Light Sweet (NYM) -1,000 bbls.; \$ per bbl.										
Oct	37.01	37.82	36.67			37.33	0.03		226,703	
Nov	37.34	38.12	37.02			37.65	-0.01		286,517	
Dec	37.38	38.54	37.47			38.08	-0.03		284,084	
March/21	39.29	39.87	38.94			39.45	-0.07		133,959	
June	40.31	40.96	40.09			40.54	-0.10		181,748	
Dec	41.84	42.34	41.58			41.95	-0.13		206,411	
NY Harbor ULSD (NYM) -42,000 gal.; \$ per gal.										
Oct	1.0771	1.1037	1.0717			1.0896	-0.072		98,132	
Nov	1.0959	1.1197	1.0885			1.1066	-0.068		67,983	
Gasoline-NY RB08 (NYM) -42,000 gal.; \$ per gal.										
Oct	1.0884	1.1154	1.0755			1.0949	-0.028		90,674	
Nov	1.0774	1.1013	1.0660			1.0827	-0.038		80,881	
Natural Gas (NYM) -10,000 MMBtu.; \$ per MMBtu.										
Oct	2.314	2.335	2.246			2.269	-0.054		158,979	
Nov	2.797	2.807	2.723			2.744	-0.054		227,202	
Dec	3.185	3.205	3.148			3.165	-0.021		105,747	
Jan/21	3.309	3.329	3.272			3.290	-0.019		133,841	
March	3.152	3.171	3.122			3.138	-0.016		108,609	
April	2.836	2.852	2.823			2.826	-0.006		77,182	

Agriculture Futures

Corn (CBT) -5,000 bu.; cents per bu.										
Sept	355.50	366.00	355.50			365.00	7.75		617	
Dec	365.00	369.50	363.75			368.50	3.50		795,631	
Oats (CBT) -5,000 bu.; cents per bu.										
Sept	291.25	291.25	272.00			269.75	-1.75		1	
Dec	272.50	272.75	269.25			270.50	-1.75		4,765	
Soybeans (CBT) -5,000 bu.; cents per bu.										
Sept	992.00	1025.00	▲	992.00		1005.50	20.50		76	
Nov	977.00	998.00	▲	975.00		996.00	18.50		399,871	
Soybean Meal (CBT) -100 tons; \$ per ton.										
Sept	311.10	317.60	▲	311.10		318.40	7.30		210	
Dec	317.40	325.10	▲	317.20		324.60	7.10		177,067	
Soybean Oil (CBT) -60,000 lbs.; cents per lb.										
Sept	33.33	33.36	33.16			33.74	.61		357	
Dec	33.30	33.85	33.12			33.71	.51		187,295	
Rough Rice (CBT) -2,000 cwt.; \$ per cwt.										
Sept	12.45	14.00	▲	12.45		12.22	-.37		10	
Nov	12.48	12.48	12.08			12.12	-.37		9,861	
Wheat (CBT) -5,000 bu.; cents per bu.										
Sept	543.00	543.00	535.50			533.75	-6.25		40	

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session										
Friday, September 11, 2020										
ETF	Symbol	Closing Price	Chg	YTD (%)	ETF	Symbol	Closing Price	Chg	YTD (%)	
CommSvsSPDR	XLC	59.78	-0.32	11.5	iShCoreUSAggBd	AGG	118.37	0.12	5.3	
CnsmrDiscSelSector	XLV	146.07	1.15	16.5	iShSelectDividend	DVY	83.97	0.97	-20.5	
CnsStapleSelSector	XLP	64.65	0.56	2.7	iShEdgeMSCIMinEAFE	EFV	68.55	0.93	-8.0	
FinSelSectorSPDR	XLF	24.71	0.69	-19.7	iShEdgeMSCIMinUSA	USMV	63.61	0.30	-3.0	
FT DJ Internet	FINX	182.65	-0.99	31.3	iShEdgeMSCIUSAMom	USM	141.53	-0.35	12.7	
GSActiveBetaUSLC	GSCL	67.29	-0.10	4.1	iShEdgeMSCIUSAQual	QUAL	103.02	0.08	2.0	
HealthCareSelSect	XLV	104.59	-0.39	2.7	iShGoldTr	IAU	18.55	0.11	27.9	
IndvsSectorSPDR	XLJ	77.61	1.36	2.7	iShIBox\$InvGrCpBd	LOD	135.37	0.07	5.8	
InvscQQQ	QQQ	270.45	-0.69	-4.2	iShIBox\$HYCpBd	HYG	84.45	0.20	-4.0	
InvscS&P500Ew	RSP	109.02	0.53	-5.8	iShIntermCorpBd	IGIB	61.06	0.13	5.3	
ISH3-7YTreasuryBd	IEF	133.68	0.09	6.3	iShJPMUSDEmgBd	EMB	113.25	0.04	-1.1	
iShCoreDivGrowth	DGRO	40.15	0.75	-4.6	iShMBSETF	MBB	110.47	...	2.2	
iShCoreMSCIEAFE	IEFA	61.20	1.06	-6.2	iShMSCIACWI	ACWI	79.80	0.36	0.7	
iShCoreMSCIEM	IEMG	52.59	0.90	-2.2	iShMSCIEAFE	EFA	64.80	1.00	-6.7	
iShCoreMSCITotInt	IXUS	58.94	0.86	-4.8	iShMSCIemgMarkets	EEM	43.93	0.97	-2.1	
iShCoreS&P500	IUV	335.38	0.05	3.8	iShNatlMiniBd	MUB	115.94	0.11	1.8	
iShCoreS&P MC	IVH	185.54	-0.04	-9.9	iShPfd&IncM	PFF	36.23	-0.11	-3.6	
iShCoreS&P SC	IVR	70.98	-0.69	-15.3	iShRussell1000Grwth	IWF	211.55	-0.45	20.3	
iShS&PTotIUSStkMkt	ITOT	75.03	-0.03	3.2	iShRussell1000	IWD	185.78	-0.05	4.1	
					iShRussell1000Val	IWD	119.61	0.56	-12.4	
					iShRussell2000	IWM	149.15	-0.67	-10.0	

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

September 11, 2020

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation			Week		-52-WEEK-	
	Aug. index	Chg From (%)	Latest	ago	High	Low
	level	July '20	Aug '19			
U.S. consumer price index						
All items	259.918	0.32	1.3			
Core	268.756	0.39	1.7			
International rates						
			Week	-52-Week-		
			Latest	ago	High	Low
Prime rates						
U.S.	3.25	3.25	5.25	3.25		
Canada	2.45	2.45	3.95	2.45		
Japan	1.475	1.475	1.475	1.475		
Policy Rates						
Euro zone	0.00	0.00	0.00	0.00		

Sources: Bureau of Labor Statistics; FactSet

New Highs and Lows | WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG -Daily percentage change from the previous trading session.										
Friday, September 11, 2020										
Stock	52-Wk %	52-Wk %	52-Wk %	52-Wk %	52-Wk %	52-Wk %	52-Wk %	52-Wk %	52-Wk %	52-Wk %
	Sym	Hi/Lo	Chg	Sym	Hi/Lo	Chg	Sym	Hi/Lo	Chg	Sym

Friday, September 11, 2020											
Stock	52-Wk			Stock	52-Wk			Stock	52-Wk		
	Sym	Hi	%		Sym	Hi	%		Sym	Hi	%
Highs				DiamondPeak	DPHC	25.30	17.0	FoleyTrasimene	WVFA	12.21	...
				DiamondPeakWt	DPHCW	11.44	30.5	Fortrea	FRTA	16.80	16.4
				DiamondRockPfd	DRHP	25.82	0.9	FortressBiotech	FBIO	4.46	-3.4
				DMY TechWt	DMTWTS	35.49	6.9	FreeportMcM	FCX	16.44	3.2
				DMY TechA	DMYT	13.61	4.4	FusionAcqnWt	RUSE	0.94	5.6
				BtEntAcqnWt	JFKWV	1.62	5.5	GX Acqn	GKXU	12.00	-3.7
				ElendAcqnWt	ERIE	22.61	0.1	GX Acqn A	GKX	10.85	0.2
				Fdx	FDX	233.67	3.7	GoresIV Wt	GHIWV	2.69	4.3
				Fiverrint	FVRR	131.09	-0.1	GoresMetrop	GMHI	12.92	0.9
A-MarkPreCmet	AMRK	33.15	27.2								
AgriGen	AGEN	5.63	-3.9								
BiolifeSols	BLFS	24.70	0.9								
BowAcquisitn	BOWU	10.40	0.8								
CheckpointPharm	CKPT	3.83	18.6								
CohnRobbins	CRCU	10.16	0.1								
DiamondPeakUn	DPHCU	28.80	22.5								

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds-Previous days Nasdaq-published share classes by net assets.	
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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Global Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Footnotes:
+New 52-week high.
-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.

h-Does not meet continued listing standards.
If-Late filing.
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy.

v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, September 11, 2020									
YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg	
A B C									
8.55	26.66	14.71	ABB	ABB	2.6	36	26.15	0.20	
-14.40	59.72	30.02	AcadiaPharm	ACAD	...	...	36.62	0.20	
-38.08	17.21	3.40	ADT	ADT	1.3	10	10.95	0.01	
-11.22	52.40	21.66	AECOM	AEC	...	...	38.29	0.58	
-10.55	23.11	8.11	AEE	AEE	3.2	67.18	10.04	0.44	
-31.21	55.07	23.07	Affia	AFL	3.1	9	36.39	0.18	
-45.19	16.95	6.25	ANGI Invt	ANGI	102	22	3.24	-0.10	
-20.69	17.05	4.01	ANGI Homesvcs	ANGI	...	...	29.12	-0.28	
-22.02	354.87	200.07	Ansys	ANSS	...	...	68.134	-3.34	
-25.36	7.00	3.17	ASETech	ASX	2.1	12	4.15	0.04	
-21.39	402.87	191.25	ASML	ASML	...	...	467.399	2.23	
-25.79	39.70	26.08	AT&T	T	7.2	18	29	0.29	
-20.54	114.19	61.61	Abbott Labs	ABB	1.4	10	104.70	0.70	
-51.11	101.28	65.25	AbbVie	ABBV	5.3	19	69.70	0.15	
-50.14	219.19	110.01	Alameda	ALMD	...	...	268.67	-2.25	
-41.49	247.82	137.15	Accenture	ACN	...	...	234.77	1.12	
11.22	87.73	50.25	ActivisionBlz	ATVI	0.5	33	72.97	-1.12	
-49.22	536.88	255.13	Adobe	ADBE	...	...	62.47135	-4.91	
-3.48	171.13	133	AdvantAuto	AAP	0.6	24	154.59	1.03	
-66.46	94.28	27.43	AdvaMicroDevices	AMC	...	...	149.76	-2.64	
-64.94	2.40	1.80	Aegion	AEG	2.2	6	2.71	0.03	
-15.58	103.65	61.13	AgilentTechs	A	0.7	45	98.68	0.03	
-33.39	84.66	31	AgnicoEagle	AEM	1.0	40	82.10	0.07	
-27.80	310.74	167.43	AirProducts	APD	1.8	35	300.62	5.09	
-23.88	120	75.18	AkamaiTech	AKAM	...	...	32.10649	-1.3	
-30.01	99.91	48.89	Albermarle	ALB	1.6	23	94.96	1.46	
...	16.50	13.60	Albertsons	ACI	...	...	14.15	0.01	
-0.41	65.37	39.37	Alcon	ALC	...	...	56.74	-2.25	
-1.99	177.70	109.22	AlexandriaREIT	ARE	...	...	158.36	-1.99	
-2.58	121.50	76.22	AlexionPharm	ALX	...	...	28.0536	-0.65	
-28.06	299	161.68	Alibab	ABA	...	...	297.216	4.06	
-13.84	333.96	176.83	AlignTech	ALGN	...	...	15.3176	-10.29	
-31.27	847.95	426.87	Allegheny	Y	0.0	0	549.57	12.20	
-21.33	139.24	77.37	Allegion	ALLE	1.3	28	97.97	0.96	
-5.22	60.28	37.42	AllyFinancial	LNT	2.9	20	51.86	-0.22	
-16.57	125.92	64.13	Allstate	ALL	2.3	7	123.82	1.20	
-21.76	35.45	10.32	AllyFinancial	ALLY	3.2	14	39.21	0.28	
-3.61	167.33	73.22	AlymPharm	ALNY	...	...	122.424	1.25	
-13.74	176.18	100.87	Alphabet A	GOOG	...	...	34.51576	-0.38	
-13.74	176.18	100.87	Alphabet C	GOOG	...	...	34.51576	-11.30	
-2.71	185.75	75.17	Altirex	AYK	...	...	26.11	-0.29	
-12.66	51.77	39.95	Altria	ATUS	...	...	26.11	-0.39	
-33.60	64.00	4.00	AluminaOfChina	ACH	...	...	5.77	-0.07	
-68.64	3552.25	1626.83	Amazon.com	AMZN	...	...	120.3162	-58.89	
-50.86	4.81	1.90	Ambev	ABEV	...	...	2.29	-0.04	
-20.33	11.59	5.80	Amcor	AMCR	4.2	29	11.06	-0.05	
-20.63	72.29	44.05	Amdocs	AMDC	...	...	23.1670	0.26	
-38.80	28.28	22.1	Amedys	AMED	...	...	60.23129	-3.82	
-1.41	426.56	222.34	Americo	UHAL	0.0	0	376.501	-0.14	
-1.26	87.60	58.74	Ameren	AEE	2.6	12	76.01	0.20	
-21.69	18.40	10.12	AmericaMovi	AMOV	2.8	35	12.53	0.21	
-22.10	17.94	10.41	AmericaMovi A	AMOV	2.8	35	12.53	-0.18	
-54.85	31.67	8.25	AmeriAirlines	AAL	...	...	10.1295	-0.06	
-16.25	104.97	65.14	AEP	AEP	2.1	21	79.15	0.63	
-16.97	138.13	67	AmerExpress	AXP	...	...	151.1036	-0.59	
-9.50	115.85	40.41	AmericaFin	AFG	2.7	27	67.86	0.71	
-38.21	29.89	17.50	AmHomes4Rent	AMH	0.70	28	10.26	-0.22	
-44.67	58.66	16.07	AIG	AIG	4.5	48	28.40	0.24	
-8.86	272.20	174.32	AmeriTowerREIT	AMT	1.8	58	249.79	1.41	
-14.86	150.47	92	AmeriWaterWorks	AWK	1.6	40	141.10	0.33	
-4.05	41.29	23.30	AmeriGoldRealty	COLD	2.3	23	36.18	-0.55	
-8.69	180.51	80.01	Ameriprise	AMP	2.7	18	152.10	-0.03	
-10.66	106.45	72.06	AmerisourceBrgn	ABC	1.8	12	94.08	-2.19	
-0.17	103.94	54.82	Ametek	AME	0.7	26	99.91	1.98	
-0.89	264.97	177.05	Amgen	AMGN	2.6	20	243.21	2.57	
-3.64	115.25	63.85	AmgenPharm	AMGN	2.6	20	243.21	-0.29	
-1.41	63.71	26.04	Anaplan	PLAN	...	...	65.65	-0.87	
-19.10	38.50	12.26	AngloGoldAsh	AG	0.3	42	28.84	-0.32	
-31.56	97.20	32.58	AB InBev	BUD	1.9	48	51.85	-0.73	
-21.13	10.50	3.51	AnnalyCap	NLY	13.1	67	4.04	-0.81	
-14.57	309.10	171.03	Anthem	ANTM	1.5	11	258.03	-2.08	
-2.34	238.19	143.93	Aon	AON	0.9	27	201.554	-0.51	
-6.25	55.38	19.46	ApollonGblMgmt	APO	5.1	44	77.37	-0.28	
-52.56	137.98	53.15	Apple	AAPL	0.7	34	112	-0.12	
-0.99	69.90	36.64	ApplMaterials	AMAT	1.6	16	55	-0.49	
-2.37	122.44	79.84	Arpartorg	ATR	1.2	39	83.86	1.17	
-10.97	99.24	29.22	Apptiv	APTV	0.0	0	114.35	0.46	
-6.44	10.94	5.95	Arank	ARK	1.6	60	10.24	-0.04	
-27.82	18.89	6.61	Arctia	MTT	...	...	18.5736	0.06	
-39.30	199.10	107	Atlasian	ATO	...	...	167.623	-0.29	
-16.67	121.40	72.92	AtmosEnergy	ATO	2.5	19	92.21	-0.06	
-23.99	261.94	129.38	Autodesk	ADSK	...	...	139.2272	-0.56	
-11.79	100.10	59.54	Automech	ATM	0.8	24	94.04	0.76	
-73.30	87.10	38.16	Autoliv	ALV	0.0	0	78.22	-0.40	
-21.74	182.32	103.31	ADP	ADP	2.7	23	133.44	-1.84	
-3.62	174.24	68.41	AutoZone	AZO	...	...	19.12345	18.41	
-46.85	40.08	15.51	Avallara	AVL	...	...	117.33	-3.09	
-55.52	80.05	25.82	Avantor	AGT	...	...	39.3120	-0.32	
-7.46	141.09	76.96	AveryDennison	AVE	5.9	19	119.78	0.35	
-8.03	49.59	31.66	Banc	BCE	1.9	21	43.03	0.71	
-0.95	58.35	29.43	BancoBraz	BAB	...	...	54.14	1.59	
-25.54	48.67	23.64	BancoBraz	BAB	...	...	54.14	1.39	
-79.16	47.48	18.84	Bj'sWholesale	BJ	...	...	19.4074	-1.25	
-45.17	14.42	8.2	Baidu	BIDU	...	...	132.062	1.46	
-45.57	25.99	9.12	BakerHughes	BKR	5.2	43	10.95	-0.68	
-26.30	84.73	51.26	Banc	BBK	0.7	74	81.88	0.68	
-48.75	5.80	2.64	BancoBilbaoViz	BVBA	...	...	2.86	-0.05	
-55.06	12.68	3.69	BancoSanBasil	BSBR	10.9	11	3.35	-0.08	
-35.80	30.40	11.43	BooSatNet	BSAT	2.1	11	14.81	-0.08	

BUSINESS & FINANCE

Ex-Deutsche Bank Traders Go On Trial Over Spoofing

By DAVE MICHAELS

A government crackdown on traders accused of price manipulation faces one of its biggest tests next week, as a pair of former Deutsche Bank traders face trial on charges related to rigging precious-metals prices using a strategy known as spoofing.

Traders at Citadel Securities and Quantlab Financial, high-speed trading firms that use models to automate their buying and selling, are among the witnesses scheduled to testify against the ex-traders, James Vorley and Cedric Chanu. The criminal trial will take place in Chicago with protocols aimed at reducing the risk of coronavirus spread, including the use of masks and a requirement to maintain social distancing.

The Justice Department has lost two of three prior trials over spoofing, a type of price manipulation that involves bluffing other traders into thinking supply or demand has changed.

Prosecutors have faced hurdles on their way to the latest trial, with the judge in the case expressing skepticism in recent weeks about whether evidence supports the claims of fraud.

“There is probably some additional pressure to win this one,” said Aitan Goelman, a partner at Zuckerman Spaeder LLP who is a former senior regulator and federal prosecutor. “I don’t think that means if they lose, they will never bring another spoofing case. But they have not had a particularly successful run so far in prosecuting spoofing.”

One concern is persuading a jury that bluffing is actually

fraud. The traders argue they made no false statements—usually a precondition for fraud—by sending orders they wound up canceling. The electronic orders didn’t convey any intent or promises, the traders say, likening it to a poker player who bluffs by upping the ante but doesn’t talk about what cards he holds.

Nonetheless, prosecutors have obtained eight guilty pleas from other traders accused of spoofing, including one who is scheduled to testify against the former Deutsche Bank duo. A Justice Department spokesman declined to comment.

In one episode from 2009, Mr. Chanu exchanged chat messages with another Deutsche Bank trader about spoofing, according to court filings. The other trader placed and canceled within seconds a flurry of orders to buy gold futures, helping Mr. Chanu sell gold at a higher price. The other trader wrote: “Got that up 2 bucks...that does show you how easy it is to manipulate sometimes.”

“Basically you tricked alkl [all] the algorithym,” Mr. Chanu replied in a message cited by prosecutors.

Spoofing involves sending orders that a trader doesn’t intend to have filled, essentially a feint designed to trick other traders into posting prices the spoofer wants. Once spoofers accomplish the trade they wanted, they cancel the orders that caused the market to move in their favor.

Messrs. Vorley and Chanu, who worked in London, were charged in 2018 with wire fraud and conspiracy, but not spoofing. Much of the trading

at issue dates from 2009 through 2011, when spoofing could have been considered illegal but wasn’t yet defined in federal law. Congress explicitly outlawed spoofing in the 2010 Dodd-Frank financial overhaul law.

Attorneys for Messrs. Vorley and Chanu declined to comment.

“In some ways it feels like the department is trying to fit a square peg into a round hole” by charging fraud and not spoofing, Mr. Goelman said. “But I do think the government can make a case there is an element of deception there. Just the fact that spoofing is now illegal means it might be easier to prove a fraud case.”

The Justice Department’s fraud section has carved out a niche prosecuting the cases, charging nearly 20 defendants since 2015.

Some critics have questioned whether spoofing should be prosecuted as a crime, instead of a civil regulatory violation handled by the Commodity Futures Trading Commission. Deutsche Bank paid \$30 million in 2018 to settle CFTC claims tied to the traders’ spoofing. Other experts say the Justice Department’s attention is warranted because manipulation affects commodity prices as well as correlated assets, such as stocks.

“It is basically lying to people about their willingness to trade and lying about the liquidity in the market,” said James Angel, a finance professor and regulatory expert at Georgetown University’s McDonough School of Business.

Repeated many times over, spoofing can be profitable, although traders fighting the Justice Department say the losses they are accused of causing are limited. In a separate case that could go to trial next year, the alleged spoofing by two former Bank of America traders caused losses for other traders of about \$300,000 over seven years, according to court filings.

In a filing made early this month, prosecutors outlined the role of another former Deutsche Bank trader who plans to testify about his colleagues’ conduct. That trader, David Liew, pleaded guilty in 2017 and will testify that he learned to spoof by watching

Potential jurors will wear headsets to answer questions from the judge.

Messrs. Vorley and Chanu, according to court filings. An attorney for Mr. Liew and a Deutsche Bank spokesman declined to comment.

Traders at Citadel Securities and Quantlab are expected to testify that bluffing is fraud because traders assume orders are genuine, and not a feint designed to achieve something else. A spokeswoman for Citadel Securities declined to comment, as did a spokesman for Quantlab.

The mechanics of the trial have been modified in light of concerns about the spread of Covid-19. Federal courts around the country—most of which shut down or severely limited operations in March—have taken various precautions to address the pandemic, with some even postponing jury trials until next year. The Administrative Office of the U.S. Courts published a guide in June to help judges navigate through the thicket of public-health concerns.

The case was filed in Chicago because CME Group Inc., which operates the exchanges used by Messrs. Vorley and Chanu, is based there. Potential jurors for the trial won’t approach the judge’s bench during the jury-selection process and will instead wear headsets to answer questions from the judge and attorneys. Those who are picked will be spread across half of the courtroom in order to force social distancing, and will deliberate in a separate courtroom instead of meeting in a smaller jury room.



Jane Fraser will be the first woman to run a major Wall Street bank when she becomes Citigroup's CEO.

Women Close Gap In Banking

Continued from page B1

ico to run the bank’s scandal-marred Latin American business, turning over the male-dominated management and boosting its financial performance. Last year, Mr. Corbat and Citigroup’s board named her president and put her in charge of the global consumer business. That unit accounts for about 40% of the bank’s total revenue.

Despite Citi’s historic move, management experts say much work remains in closing the financial industry’s gender gap. The chief executives of other large banks such as Goldman Sachs Group Inc., Bank of America Corp. and JPMorgan Chase & Co. are men. Last year, JPMorgan shortlisted two women, Marianne Lake and Jennifer Piepszak, as potential successors

“Women being promoted to these positions, especially in industries where they are really breaking new ground, happens because of intentionality,” said Lorraine Hariton, chief executive of Catalyst, a research and advocacy group that pushes for more women in executive roles. “We still have a long way to go, but I think we’re moving in the right direction.”

Across the corporate world, the proportion of women moving into the management ranks hasn’t changed significantly in recent years, according to data that McKinsey & Co. and LeanIn.org have collected since 2015 on the leadership pipelines inside hundreds of major companies.

Senior women in banking have fared better than in many other sectors, taking 27% of C-level spots. That is higher than the overall C-suite average of 21% women, according to the McKinsey and LeanIn data. In 2019, men outnumbered women in initial promotions into banking management, but women outpaced men at each step beyond, including senior director, vice president, senior vice president and C-suite roles. Over the past few years, the McKinsey data also show the percentage of women at the highest management levels has steadily

Leading Women Banking Executives

Jane Fraser has been named the incoming CEO of Citigroup, becoming the first woman to land the chief’s job at one of the leading U.S. banks. Here are some of the leading female executives at Citi’s main rivals.

Marianne Lake, CEO of consumer lending, JPMorgan Chase

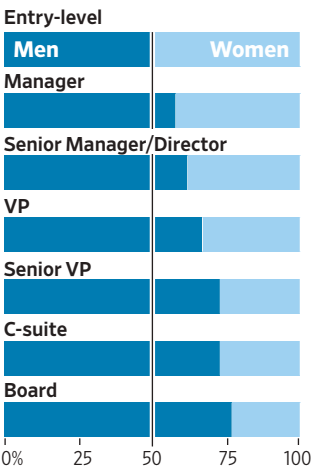
Served as finance chief before taking up the role of running the consumer lending business. She is seen as a contender to succeed CEO James Dimon.

Jennifer Piepszak, chief financial officer, JPMorgan

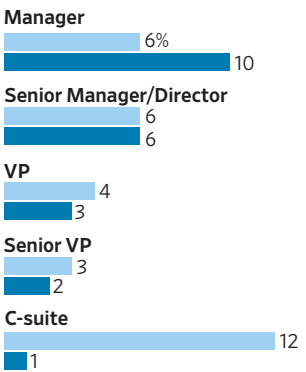
Previously head of the credit-card business, she took over as finance chief in 2019. Also seen as a contender for CEO, she has also run the business-banking unit and was finance chief of its mortgage business.

Gender Gap

Employees by gender at each level of the corporate banking and consumer finance pipeline



Internal promotions by gender in banking and consumer finance*



*Entry level not included because employees are typically hired externally into this level
Note: 2019 data
Source: McKinsey & Company

increased.

Fortune 100 banks have, on the whole, recruited more women into top operational roles than other companies on the list, according to a recent Stanford University analysis. Until recently, the largest publicly traded American bank to be run by a woman was KeyCorp. Then-CEO Beth Mooney, who retired in May, became the first woman to run a top 20 bank in the U.S. when she was appointed to the job in 2011.

Many banks have strong retail-banking operations that employ a significant number of women in consumer-facing roles, resulting in deeper potential talent pools, Ms. Hariton said. Efforts to promote women in banking have also been helped by a decadeslong wave of consolidation in which traditional Wall Street banks have expanded their consumer-banking operations, she said.

But the ascendance of women into the top jobs on Wall Street over time has been slow, marred by decades of allegations of gender bias, unequal pay and sexual harassment. Women have long complained of a masculine culture in banking fueled by late-night strip club visits or off-color remarks on trading floors. One well-known 1996 lawsuit alleged the basement of Smith Barney functioned as a so-called boom boom room.

Even some women who reach the most senior levels in finance sense that their gender has hindered their advancement, according to a McKinsey survey of high-ranking women. More than 50% of women surveyed who had reached the level of vice president or above said they

missed out on opportunities because of their gender, compared with 10% of the men surveyed.

A number of banks have set up programs to identify promising women earlier in their careers, moving them into roles with profit-and-loss responsibilities, or pairing them with seasoned executives or board members who act as mentors, said Lee Hanson, vice chair of the financial-services practice at executive-recruiting firm Heidrick & Struggles International Inc. As more women have been added to bank boards, more companies have also made gender and racial equity a priority within their management ranks and beyond, she said.

“Now that we’ve seen, truly, this glass ceiling broken, I definitely think there’s going to be more attention,” Ms. Hanson said.

Margaret Keane, CEO of Synchrony Financial—one of the largest U.S. banks to be run by a woman—said she got on the leadership track, in part, by making sure to get operational experience early on in her career, at then-Citigroup. There, she got her start in one of the bank’s call centers and was in a marketing position when she asked to take on a sales role with profit-and-loss responsibilities—technically a step down at the time.

“You need a wealth of experience along the way,” she said in an interview last year. Though it may feel counterintuitive, women who have built careers in other parts of the business “may have to take a step back or make a lateral move before they can move up.”

Beth Hammack, treasurer, Goldman Sachs

Oversees the Wall Street giant’s cash positions and watches its back with regulators. Worked years as an interest-rates trader.

Stephanie Cohen, head of strategy, Goldman Sachs

Has put her M&A background to use building Goldman’s Main Street business through takeovers and partnerships.

Susan Huang, co-head of investment banking, Morgan Stanley

The first woman to run a Wall Street investment-banking unit, she helps oversee a quarter of Morgan Stanley’s revenues.

Shelley O’Connor, CEO of Morgan Stanley Private Bank

A veteran of the firm’s wealth-management business—she started out as a branch employee in San Francisco—she is now in charge of the firm’s regulated bank.

Mary Mack, CEO of consumer and small business banking, Wells Fargo

Oversees consumer and small business banking, which houses a third of the bank’s employees and includes its sprawling network of branches.

Ellen Patterson, general counsel, Wells Fargo

Was hired earlier this year by the bank’s new CEO, Charles Scharf. She came over from TD Bank Group.

Catherine Bessant, chief operations and technology officer, Bank of America

Oversees Bank of America’s vast technology budget. A veteran of almost four decades who has worked in nearly every corner of the bank.

Anne Finucane, vice chairman, Bank of America

Tasked with rehabilitating the bank’s image after the financial crisis. She focuses on strategy and oversees environmental, social and governance efforts.
—Ben Eisen and Liz Hoffman

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BUSINESS OPPORTUNITIES

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Much has been recently written about the fragility of global supply chains. COVID 19, the trade war, increasing tariffs, and a sliding dollar have all been cited as good reasons to revisit the rationale of global sourcing and consider re-shoring. What has not been written about is the situation on the ground in China. The industrial supply base in China is in turmoil, many manufacturing companies have gone out of business, and many more are on the verge of doing so. It is anticipated that 30% of these companies will be gone in a matter of months, most truly informed observers consider that figure optimistic.

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MARKETS

New Investors Learn Stocks Go Down, Too

By MICHAEL WURSTHORN
AND MISCHA FRANKL-DUVAL

A new wave of investors suffered big losses in recent days, getting a harsh lesson on how the stock market works.

Technology stocks plunged over a three-day trading span that ended Tuesday by their widest margin in nearly six months, erasing thousands of dollars from some individual investors' portfolios. While shares stabilized more recently, the market finished the week lower and is still down for the month so far.

Some new investors used options to place big bets that tech stocks would continue to rise unimpeded and were wiped out. Others who had just got into those stocks over the past few months saw their recent gains eliminated. Meanwhile, investors who jumped into the market in March and played it safe saw mere haircuts to their portfolios.

The painful stretch of trading has been a wake-up call for some of the stock market's newest participants that stocks don't just go up. They also go down, and sometimes,

without any clear reason. "The market has been an emotional roller coaster," said Temitayo Ola, who is 31 years old and lives in Los Angeles. Mr. Ola got deep into trading stocks back in March.

"As someone new to the stock market, I didn't realize it could hit periods where you have a pullback like this," he said.

Wall Street analysts and money managers said the pullback seemed unprompted by anything other than that stocks had run up over a short period. Although the losses pushed the tech-heavy Nasdaq Composite on Tuesday into a correction—a decline of 10% or more from a recent high—such an occurrence is considered healthy for the market, especially when many tech stocks remain up by double-digit percentages for the year.

Investors who bought some of the biggest tech stocks in March are still sitting on healthy gains that have swelled investment portfolios. Including the recent losses, shares of **Apple** Inc. are up more than 60% over the past six months. The stock of **Face-**

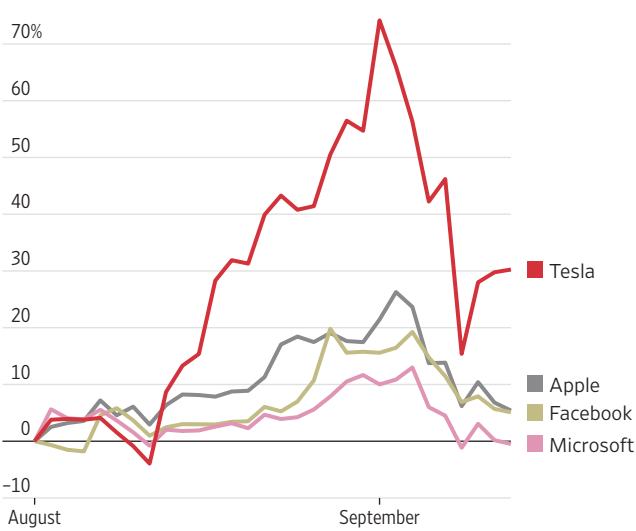
book Inc. is more than 50% higher, while shares of **Micro-****soft** Corp. have advanced more than 30%. And the stock of **Tesla** Inc. has almost tripled during that span.

Mr. Ola isn't alone. Millions of investors have jumped into stock trading this year, using apps on their smartphones to swap shares like never before. Investors have opened new accounts at record-setting levels this year, using newer trading apps such as the one from **Robinhood Markets** Inc., as well as diving into more-traditional brokerages including **Charles Schwab** Corp. and **TD Ameritrade Holding** Corp.

Trading volume has been surging as customers buy and sell stocks at a frenzied pace, with some brokerages reporting a pickup in activity that coincided with the stock market's biggest slump in months.

Merrill Edge, the self-directed brokerage of **Bank of America** Corp., has seen trading activity almost triple since March compared with last year, with its total number of accounts nearing three million, said Matthew Card, a Bank of America spokesman.

Share-price performance since the end of July



Source: FactSet

Mr. Card added that clients had accessed the bank's investing-education content at a rate 25 times that of 2019, indicating that many are still learning the ropes.

The rush of individual investors contributed to the stock market's big rebound from earlier this year. The S&P 500 index has jumped almost 50% from its March trough.

But the rally gave some of the market's newest entrants the impression that stocks largely move in just one direction—a mistake that proved costly.

"Prior to last week, I was up a lot," said Mr. Ola, a video producer who said he had doubled his money since getting into the market in March. Mr. Ola said he lost \$10,000 alone on call options—basi-

cally wagers that profit if stock prices go up—for **Docu-****Sign** Inc. and **Rocket** Cos. He has another contract remain-

ing on Apple that will likely be a loss as well. Options trading has been especially robust as investors try to magnify their gains by placing bets on whether stock prices will rise or fall. Daily average options trading activity hit a record 28 million contracts last month, up sharply from the year before.

"People jump into options trading to make more money, but I took a major L," Mr. Ola said, referring to his losses.

At the same time, most of his stock portfolio, which consists of tech stocks including Apple, Tesla and Microsoft, fell sharply.

"If you've only experienced this rip-roaring market rise since the lows of March, you come to think of investing as very easy, and it's not," said Steve Sosnick, chief strategist at Interactive Brokers.

"I think there had to be a lot of people who were just a little taken aback by how tenuous a lot of your investment gains can be," he said.

NYSE Warns of Exit Over New Jersey Tax

By ALEXANDER OSIPOVICH
AND JOSEPH DE AVILA

The New York Stock Exchange is signaling that it will move its electronic trading systems out of New Jersey if the state implements a proposed tax on financial transactions.

The NYSE said Friday that it would run one of its exchanges from a backup site in Chicago for a week as a demonstration of its readiness to quit the state, according to a notice sent to clients.

News of the NYSE's plan was earlier reported by The Wall Street Journal. Two other exchange operators, **Nasdaq** Inc. and **Cboe Global Markets** Inc., also indicated Friday that they may quit New Jersey over the tax.

Like many other exchange operators, the NYSE runs its electronic trading systems out of data centers in northern New Jersey. Such market operators have been concerned about a bill in the New Jersey legislature that would impose a tax on firms that process large quantities of trades in the state. New Jersey Gov. Phil Murphy, a Democrat, supports the tax proposal.

Mr. Murphy, a former executive with Goldman Sachs Group Inc., reiterated Friday that he liked the concept of taxing trades but said he doubted it could help fix the state's fiscal problems given the uncertainty associated with it.

"I do believe, personally, there is enormous value to them for proximity," Mr. Murphy said, referring to the operators. "We've begun a dialogue with operators and would hope we can have a peaceful and constructive dialogue."

In an internal memorandum seen by the Journal, NYSE Chief Operating Officer Michael Blaugrund said the exchange operator could quickly relocate its systems to another state if the tax passed. The memo linked to a news article about Gov. Murphy saying at a news conference last month that he supports the tax.

"To fully service our exchange members and their clients, and be responsive to their concerns, we must prepare for a scenario in which the proposed New Jersey law passes," the memo said. "This prepara-

tion includes demonstrating our ability to move all of our exchanges' primary matching systems out of the state."

To prove that, the NYSE plans to run the smallest of its five stock exchanges, NYSE Chicago, from its backup site in Illinois from Sept. 28 to Oct. 2, according to the memo and the notice the NYSE sent to clients.

The memo noted that the NYSE was also participating in a previously planned, industrywide effort in which U.S. exchanges will test their backup sites in the Midwest on Sept. 26, a Saturday. Although such a test wouldn't involve real trades, it "will exercise the industry's preparedness for a potential wholesale transition out of New Jersey," the memo said.

Rival exchange operators Nasdaq and Cboe echoed the NYSE's memo in notices sent to clients Friday. Both companies said the Sept. 26 test would help ensure they could quickly shift operations to Chicago if needed.

Nasdaq cited financial feasibility as a possible reason for such a move, while Cboe said it could relocate if staying in New Jersey "would result in extra, unnecessary costs to investors."

Market operators such as the NYSE and Nasdaq use backup facilities to help ensure market continuity if there are problems with primary data centers in New Jersey. Many of these facilities are in Chicago. The New Jersey bill would affect any firm processing 10,000 or more financial transactions a year using electronic infrastructure in the state. Such firms would pay a tax of \$0.0025 on every transaction they handle, including trades of stocks, options, futures and derivatives.

That would almost certainly affect the NYSE, which runs a giant data center in Mahwah, N.J., where more than a billion shares change hands on a typical day. The NYSE is owned by **Intercontinental Exchange** Inc.

Wall Street critics of financial-transaction taxes say they ultimately harm ordinary investors because the costs of the tax are passed down from exchanges, banks and high-speed trading firms to everyone else in the market.



GEORGE FREY/LOOMBERG NEWS

Lower prices for autumn wood are typical. But home builders have picked up their pace and are on track for their busiest year since 2006.

Lumber Prices Are Poised to Fall Back

By RYAN DEZEMBER

Lumber prices notched a fresh record on Friday but are likely to fall back to earth.

September lumber futures closed at \$948 per thousand board feet, pushing to 48% its climb above the commodity's prepandemic high.

There are a few more days for prices to push farther into record territory before that futures contract expires on Sept. 15 and prices make their seasonal step down.

Most trading has moved to November futures, which closed Friday at \$640.40. Lower prices for autumn wood are typical in the highly seasonal market. Yet the current price is still roughly twice what futures usually fetch in fall, when demand from DIYers wanes and inclement weather freezes home construction in the Northern U.S.

There may be fewer decks and fences going up, but home builders have picked up their pace and are back on track for their busiest year since 2006. That could keep prices for wood products uncommonly high and big profits rolling out of mills, whose shares numbered among the standouts of the stock-market rebound.

Shares of **Weyerhaeuser** Co. have more than doubled since stocks bottomed in late March.

Random Length lumber futures price



Source: FactSet

Interfor Corp. has better than tripled. The S&P 500 index has returned 49%.

Third-quarter sales are booked for mill owners and profits will likely set records, said Mark Wilde, a forest products analyst for BMO Capital Markets. In recent weeks, mills have been selling wood that will be delivered and paid for in the fourth quarter, setting them up for an unseasonably strong finish to the year, he said.

"The question will be just how long can the builders continue to build at this pace before the weather starts to dial it back," Devin Stockfish, Weyerhaeuser's chief executive, said at a recent investor conference.

At the start of the pandemic lockdown, neither mill owners

nor investors expected much demand, given widespread job loss. Lumberyards and dealers liquidated. Mills were idled. As much as 40% of North America's output was curtailed.

"No one knew what was coming, but no one wanted to go into it sitting on a whole lot of inventory they couldn't move," Mr. Wilde said.

Speculators also bailed. Hedge funds and other money managers in February began to abandon bets on rising prices. Some went short, wagering prices would fall.

They were right about prices dropping, but were out of position for the rebound.

After falling to \$259.80 on April 1, lumber futures rallied. Americans stuck at home got to work on their surroundings. They emptied shelves at **Home Depot** and **Lowe's**. Home builders raced to keep up with demand fanned by low mortgage rates and renewed interest in suburban living. Restaurants and bars built decks so they could serve outdoors.

Mills ramped up. In May and June, more than twice as many truckloads of lumber hit the road than the year before, according to DAT Freight and Analytics. Still, wood remained in short supply and prices soared to records.

It was late August when the trusses finally arrived at **JM Kelley Builders** Inc.'s custom-home sites in Newport Beach,

Calif. The frames had been ordered in March and were three weeks late. The manufacturer had run out of wood. Kevin Kelley said his firm looked for another supplier but they were all awaiting orders from sawmills.

Housing starts, which dropped 40% between February and April, returned in July to their prepandemic level of about 1.5 million on a seasonally adjusted annual rate. Builders are having an easier time finding lumber, but they are paying dearly for it.

Rising wood prices have added \$3,000 to \$4,000 to the cost of each home for **American Homes 4 Rent**, which is building hundreds across the Sunbelt and along the West Coast to lease, said Jack Corrigan, the company's chief investment officer.

Hovnanian Enterprises Inc. began raising the prices of its homes, which have averaged \$395,000, to offset rising lumber costs.

"We understood that demand could cool down from the white-hot sales level," said CEO Ara Hovnanian. "Nonetheless, during August, we sold 735 homes, up 65% over last year's August."

Executives with **Toll Brothers** Inc., which builds big houses in the \$800,000 range, said they have increased prices by at least 1% over June and July to keep up with lumber costs.

European Central Bank Keeps a Tight Lid on Bond Market

By ANNA HIRTENSTEIN

The European Central Bank is vacuuming up sovereign bonds faster than governments can pump them out, keeping a tight lid on borrowing costs as the region spends on coronavirus relief measures.

The strong appetite from the ECB has kept yields on government debt in the region pinned extremely low. On Friday, yields on benchmark 10-

year German bunds edged down to minus 0.484% from minus 0.427% on Thursday. But the real beneficiaries have been Europe's riskier borrowers. Italy's 10-year bond yield has stayed close to 1% since the end of July and dropped as low as 0.976% Friday.

Analysts figure those low rates can persist. Even as European countries issue more debt for relief spending, the ECB is more than making up for it. UBS expects the net supply of European govern-

ment bonds to be minus €73 billion in 2020, equivalent to \$86 billion, compared with €182 billion last year. This means the central bank is projected to buy more bonds this year than governments sell, after factoring out bonds that are repaid.

"This allows governments to easily finance the huge expansions to fiscal spending," said Rohan Khanna, a rates strategist at UBS. "The ECB's presence is important for smooth market functioning."

The central bank Thursday reiterated its commitment to bond purchases. It announced a €750 billion bond-buying program in March as part of its quantitative easing strategy

to bolster the eurozone economy through the pandemic, raising it to €1.35 trillion in June. It is buying a mix of sovereign and corporate debt—and has the flexibility to direct capital to the areas most in need rather than spreading it evenly across the eurozone economy. This is in addition to

the continuing asset-purchase program that bought billions of euros of bonds every month from 2014 to 2018 and since November 2019.

This year through Sept. 4, the ECB has spent €676 billion on government bonds, according to the latest figures it has published. That is compared with €367 billion of new issuance from eurozone countries in the same time frame, data from Dealogic showed.

The ECB buys bonds in the secondary market and not di-

rectly from debt management offices in order to skirt the controversial notion of monetary financing. Since there aren't enough fresh bonds for the ECB to buy, it also relies on existing bonds issued in previous years.

Yet its outside role in the market has smoothed the way for governments to borrow.

"The impact is tremendous," said Ben de Forton, a debt capital markets banker at BNP Paribas SA with a focus on sovereign borrowing.

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